

REYNOLDS W ANN  
Form 4  
May 18, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
REYNOLDS W ANN

(Last) (First) (Middle)  
56 FRONT STREET  
(Street)  
KEY WEST, FL 33040  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HUMANA INC [HUM]

3. Date of Earliest Transaction (Month/Day/Year)  
05/15/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Humana Common	05/15/2011		M	401 <sup>(1)</sup> A	\$ 78.635 39,727	D	
Humana Common					87	I	See Footnote <sup>(2)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. P	Der	Sec	(Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Options (3)</u>	\$ 11.55					01/02/2003	01/02/2012	Humana Common	5,000			
<u>Options (3)</u>	\$ 10.19					01/02/2004	01/02/2013	Humana Common	5,000			
<u>Options (4)</u>	\$ 23.05					01/02/2005	01/02/2014	Humana Common	2,500			
<u>Stock Unit (1) (5)</u>	(5)	05/15/2011		M	401	(5)	(5)	Humana Common	401	\$ 7		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REYNOLDS W ANN 56 FRONT STREET KEY WEST, FL 33040	X			

## Signatures

W. Ann Reynolds,  
Ph.D. 05/17/2011

Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Share disbursement of annual Director's fees, which were deferred at the election of the reporting person until her resignation from the Board. The remaining 7,355 shares will be disbursed annually through May 15, 2014.
- (2) Shares held by reporting person's spouse.

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- (3) Right to buy pursuant to Humana Inc.'s 1996 Incentive Stock Option Plan.
- (4) Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.

- Annual Director's fee payable in stock units which have been deferred at the election of the reporting person until her resignation of
- (5) services as a director at which time the stock units will be payable in Humana Inc. common stock on a 1-for-1 basis, exempt pursuant to Rule 16(b)-3(d)(1).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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