

AETNA INC /PA/  
Form 4  
May 25, 2005

**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 \*  
**ROWE JOHN W**

(Last) (First) (Middle)  
**151 FARMINGTON AVENUE**  
  
(Street)

**HARTFORD, CT 06156**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**AETNA INC /PA/ [AET]**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/23/2005**

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)  
**Chairman & Chief Exec. Officer**

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Stock                    | 05/23/2005                           |  | S(1)(2)                        | 3,500 D \$ 75.71  | 0   | I  | By GRATS  |
| Common Stock                    | 05/23/2005                           |  | S(1)(2)                        | 400 D \$ 75.76  | 0   | I  | By GRATS  |
| Common Stock                    | 05/23/2005                           |  | S(1)(2)                        | 1,300 D \$ 75.74  | 0   | I  | By GRATS  |
| Common Stock                    | 05/23/2005                           |  | S(1)(2)                        | 1,300 D \$ 75.75  | 0   | I  | By GRATS  |
| Common Stock                    | 05/23/2005                           |  | S(1)(2)                        | 1,800 D \$ 75.76  | 0   | I  | By GRATS  |

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|              |            |                |       |   |          |                      |   |                |
|--------------|------------|----------------|-------|---|----------|----------------------|---|----------------|
| Common Stock | 05/23/2005 | <u>S(1)(2)</u> | 200   | D | \$ 75.77 | 0                    | I | By GRATS       |
| Common Stock | 05/23/2005 | <u>S(1)(2)</u> | 300   | D | \$ 75.78 | 0                    | I | By GRATS       |
| Common Stock | 05/23/2005 | <u>S(1)(2)</u> | 500   | D | \$ 75.79 | 0                    | I | By GRATS       |
| Common Stock | 05/23/2005 | <u>S(1)(2)</u> | 400   | D | \$ 75.8  | 0                    | I | By GRATS       |
| Common Stock | 05/23/2005 | <u>S(1)(2)</u> | 1,200 | D | \$ 75.81 | 0                    | I | By GRATS       |
| Common Stock | 05/23/2005 | <u>S(1)(2)</u> | 200   | D | \$ 75.82 | 0                    | I | By GRATS       |
| Common Stock | 05/23/2005 | <u>S(1)(2)</u> | 2,200 | D | \$ 75.83 | 0                    | I | By GRATS       |
| Common Stock | 05/23/2005 | <u>S(1)(2)</u> | 2,200 | D | \$ 75.85 | 0                    | I | By GRATS       |
| Common Stock | 05/23/2005 | <u>S(1)(2)</u> | 100   | D | \$ 75.86 | 0                    | I | By GRATS       |
| Common Stock | 05/23/2005 | <u>S(1)(2)</u> | 100   | D | \$ 75.88 | 0                    | I | By GRATS       |
| Common Stock | 05/23/2005 | <u>S(1)(2)</u> | 900   | D | \$ 75.91 | 0                    | I | By GRATS       |
| Common Stock | 05/23/2005 | <u>S(1)(2)</u> | 600   | D | \$ 75.92 | 0                    | I | by GRATS       |
| Common Stock | 05/23/2005 | <u>S(1)(2)</u> | 1,400 | D | \$ 75.95 | 0                    | I | By GRATS       |
| Common Stock | 05/23/2005 | <u>S(1)(2)</u> | 1,800 | D | \$ 75.97 | 0                    | I | By GRATS       |
| Common Stock | 05/23/2005 | <u>S(1)(2)</u> | 400   | D | \$ 75.99 | 0                    | I | By GRATS       |
| Common Stock | 05/23/2005 | <u>S(1)(2)</u> | 500   | D | \$ 76    | 0                    | I | By GRATS       |
| Common Stock | 05/23/2005 | <u>S(1)(2)</u> | 1,800 | D | \$ 76.01 | 0                    | I | By GRATS       |
| Common Stock | 05/23/2005 | <u>S(1)(2)</u> | 700   | D | \$ 76.03 | 0                    | I | By GRATS       |
| Common Stock | 05/23/2005 | <u>S(1)(2)</u> | 1,100 | D | \$ 76.04 | 22,000               | D |                |
| Common Stock |            |                |       |   |          | 293.1 <sup>(3)</sup> | I | By 401(k) Plan |

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

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(9-02)

**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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

**Reporting Owners**

| Reporting Owner Name / Address                             | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| ROWE JOHN W<br>151 FARMINGTON AVENUE<br>HARTFORD, CT 06156 | X             |           | Chairman & Chief Exec. Officer |       |

**Signatures**

John W. Rowe by Judith H. Jones,  
Attorney-in-Fact  
Date: 05/24/2005

\_\_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) The sale reported was effected pursuant to a Rule 10b5-1 trading plan adopted by the John W. Rowe 2004 GRAT on March 4, 2005 and a Rule 10b5-1 trading plan adopted by the John W. Rowe 2003 GRAT on March 4, 2005.
- (2) THIS IS FORM 2 OF 2. The number of individual Table I line entries making up the sale reported exceeds the EDGAR system's limitations and, therefore, this filing is being made in two parts.
- (3) Represents the pro rata portion of the stock portion of Aetna Common Stock fund held by reporting person on April 29, 2005, pursuant to Aetna Inc. 401(k) Plan. The information is based on information provided by the Plan Trustee as of that date.

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