

AETNA INC /PA/  
Form 4  
February 12, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**GREENWALD GERALD**

(Last) (First) (Middle)

**GREENBRIAR EQUITY GROUP, 201 NORTH MILL STREET**

(Street)

**ASPEN, CO 81611**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**02/11/2008**

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
COMMON STOCK	02/11/2008		M	A	520	0	D
COMMON STOCK	02/11/2008		M	A	334	0	D
COMMON STOCK	02/11/2008		M	A	464	1,318	D
COMMON SHARES						2,876	I BY SPOUSE

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

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SEC 1474  
(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 or Value of Underlying Securities (Instr. 3 and 4)	9. Amount or Number of Shares
Restricted Stock Units	(1)	02/11/2008		M	520	(2) (2)	COMMON STOCK		520
Restricted Stock Units	(1)	02/11/2008		M	334	(3) (3)	COMMON STOCK		334
Restricted Stock Units	(1)	02/11/2008		M	464	(4) (4)	COMMON STOCK		464

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREENWALD GERALD GREENBRIAR EQUITY GROUP 201 NORTH MILL STREET ASPEN, CO 81611		X		

## Signatures

GERALD GREENWALD, BY MELINDA WESTBROOK, ATTORNEY IN FACT

02/12/2008

\_\_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) RESTRICTED STOCK UNITS ARE CONVERTIBLE INTO COMMON STOCK ON A ONE-FOR-ONE BASIS.
- (2) RESTRICTED STOCK UNITS GRANTED UNDER THE AETNA INC. NONEMPLOYEE DIRECTOR COMPENSATION PLAN (THE "PLAN"). UNITS VEST IN THREE EQUAL ANNUAL INSTALLMENTS BEGINNING FEBRUARY 11, 2006.
- (3) RESTRICTED STOCK UNITS GRANTED UNDER THE PLAN. UNITS VEST IN THREE ANNUAL INSTALLMENTS BEGINNING FEBRUARY 10, 2007 (336 UNITS), FEBRUARY 10, 2008 (334 UNITS) AND FEBRUARY 10, 2009 (334 UNITS).
- (4) RESTRICTED STOCK UNITS GRANTED UNDER THE PLAN. UNITS VEST IN THREE ANNUAL INSTALLMENTS BEGINNING FEBRUARY 9, 2008 (464 UNITS), FEBRUARY 9, 2009 (463 UNITS) AND FEBRUARY 9, 2010 (464 UNITS).

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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