

Dixon Heather Brianne  
 Form 4  
 November 28, 2018

**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 \*  
 Dixon Heather Brianne

(Last) (First) (Middle)

AETNA INC., 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)  
 11/28/2018

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)

VP, Controller & CAO

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |   |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|                                 |                           |                                      |                                   |                     |                                    |  |   |

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| (Instr. 3)                | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | Code | V | (A)   | (D) | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|---------------------------|------------------------------|------------------|------------|---|------|---|-------|-----|------------------|-----------------|--------------|----------------------------|
| Stock Appreciation Rights | \$ 116.22                    | 11/28/2018       |            |   | D    |   | 2,706 |     | (1)              | (1)             | Common Stock | 2,706                      |
| Stock Appreciation Rights | \$ 125.27                    | 11/28/2018       |            |   | D    |   | 2,890 |     | (2)              | (2)             | Common Stock | 2,890                      |
| Performance Stock Units   | (3)                          | 11/28/2018       |            |   | D    |   | 776   |     | (3)              | (3)             | Common Stock | 776                        |
| Performance Stock Units   | (4)                          | 11/28/2018       |            |   | D    |   | 360   |     | (4)              | (4)             | Common Stock | 360                        |
| Restricted Stock Units    | (5)                          | 11/28/2018       |            |   | D    |   | 1,606 |     | (5)              | (5)             | Common Stock | 1,606                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                            |       |
|--|---------------|-----------|----------------------------|-------|
|  | Director      | 10% Owner | Officer                    | Other |
| Dixon Heather Brianne<br>AETNA INC.<br>151 FARMINGTON AVENUE<br>HARTFORD, CT 06156 |               |           | VP,<br>Controller &<br>CAO |       |

## Signatures

/s/ Heather B. Dixon, by Adam F. McAnaney,  
Attorney-in-fact

11/28/2018

\_\_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).

Represents Stock Appreciation Rights ("SARs") granted under the Aetna Inc. 2010 Stock Incentive Plan (the "Plan") on September 12, 2016, of which 66.7% had vested. Each vested SAR was canceled pursuant to the terms of the merger agreement (the "Merger Agreement") between CVS Health Corporation ("CVS Health") and Aetna Inc. ("Aetna") in exchange for an amount in cash for each

(1) SAR equal to (a) \$145 plus (b) 0.8378 multiplied by the average of the volume weighted averages of the trading prices of CVS Health Common Stock on each of the five consecutive trading days ending on the trading day two trading days prior to the closing date, less (c) the exercise price (the "SAR Amount"). Each unvested SAR was converted to a CVS Health SAR pursuant to the terms of the Merger Agreement.

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(2) Represents SARs granted under the Plan on February 17, 2017, of which 33.3% had vested. Each vested SAR was canceled pursuant to the terms of the Merger Agreement in exchange for an amount in cash equal to the SAR Amount. Each unvested SAR was converted to a CVS Health SAR pursuant to the terms of the Merger Agreement.

(3) Represents Performance Stock Units ("PSUs") earned at a specified level in conjunction with the change in control of Aetna and pursuant to the terms of the relevant PSU award agreement. The PSUs were originally granted under the Plan on September 12, 2016. These PSUs were converted to time-vesting CVS Health Restricted Stock Units ("RSUs") pursuant to the terms of the Merger Agreement.

(4) PSUs earned at a specified level in conjunction with the change in control of Aetna and pursuant to the terms of the relevant PSU award agreement. The PSUs were originally granted under the Plan on February 17, 2017. These PSUs were converted to time-vesting CVS Health RSUs pursuant to the terms of the Merger Agreement.

(5) RSUs granted under the Plan on March 2, 2018. These RSUs were converted to CVS Health RSUs pursuant to the terms of the Merger Agreement.

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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