

BOUDREAUX GAIL  
Form 4  
September 10, 2012

**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 \*  
**BOUDREAUX GAIL**

2. Issuer Name and Ticker or Trading Symbol  
**UNITEDHEALTH GROUP INC [UNH]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
EVP & CEO, UnitedHealthcare

**C/O UNITEDHEALTH GROUP, 9900 BREN ROAD EAST**

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**MINNETONKA, MN 55343**

(City) (State) (Zip)

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                                      |
| Common Stock                    | 03/26/2012                           |  | G                              |   | 2,771   | D  | \$ 0                                       |
|                                 |                                      |  |                                |   |   | I  | 0  |
|                                 |                                      |  |                                |   |   |  | by 2011-M Annuity Trust                    |
| Common Stock                    | 03/26/2012                           |  | G                              |   | 2,771   | A  | \$ 0                                       |
|                                 |                                      |  |                                |   |   | D  | 209,991.9693 (1)                           |
| Common Stock                    | 09/07/2012                           |  | S                              |   | 2,771   | A  | \$ 55.027 (2)                              |
|                                 |                                      |  |                                |   |   | D  | 207,220.9693                               |
| Common Stock                    | 09/07/2012                           |  | M                              |   | 32,275  | A  | \$ 33.94                                   |
|                                 |                                      |  |                                |   |   | D  | 239,495.9693                               |

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|              |            |   |        |   |                      |              |   |                    |
|--------------|------------|---|--------|---|----------------------|--------------|---|--------------------|
| Common Stock | 09/07/2012 | F | 25,217 | D | \$ 54.89             | 214,278.9693 | D |                    |
| Common Stock | 09/07/2012 | M | 28,280 | A | \$ 29.74             | 242,558.9693 | D |                    |
| Common Stock | 09/07/2012 | F | 20,856 | D | \$ 54.89             | 221,702.9693 | D |                    |
| Common Stock | 09/07/2012 | S | 49,606 | D | \$<br>54.9115<br>(3) | 172,096.9693 | D |                    |
| Common Stock | 09/07/2012 | S | 12,229 | D | \$ 54.947<br>(4)     | 0            | I | by Insurance Trust |

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 Security (Instr. 3 and 4) |              |                     |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|---------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of |
| Stock Appreciation Rights                  | \$ 33.94   | 09/07/2012                           |  | M                              | 32,275  | 06/05/2012 <sup>(5)</sup>                                | 06/05/2018  | Common Stock | 32,275              |
| Stock Appreciation Rights                  | \$ 29.74   | 09/07/2012                           |  | M                              | 28,280  | 02/03/2012 <sup>(6)</sup>                                | 02/23/2019  | Common Stock | 28,280              |

## Reporting Owners

| Reporting Owner Name / Address           | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| BOUDREAUX GAIL<br>C/O UNITEDHEALTH GROUP |               |           | EVP & CEO,<br>UnitedHealthcare |       |

9900 BREN ROAD EAST  
MINNETONKA, MN 55343

## Signatures

Dannette L. Smith, Attorney-in-Fact for Gail K.  
Boudreaux

09/10/2012

\_\_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) Includes shares received through UnitedHealth Group Incorporated's Employee Stock Purchase Plan.

This transaction was executed in multiple trades ranging from \$55.00 to \$55.06 per share. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

(2) This transaction was executed in multiple trades ranging from \$54.88 to \$54.985 per share. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

(3) This transaction was executed in multiple trades ranging from \$54.91 to \$55.02 per share. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

(4) The stock appreciation rights vest at a rate of 25% annually on June 5 from the years 2009 through 2012.

(5) The stock appreciation rights vest at a rate of 25% annually on February 3 from the years 2010 through 2013.

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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