

HUMANA INC

Form 4

September 12, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
McCulley Steven E

(Last) (First) (Middle)

HUMANA INC., 500 WEST MAIN
STREET

(Street)

LOUISVILLE, KY 40202

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
09/08/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Vice President & Controller

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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			
Humana Inc. <u>(1)</u>	09/08/2005		M		29,768	A	\$ 0 <u>(2)</u>	31,868	D	
Humana Inc. <u>(1)</u>	09/08/2005		F		5,334	D	\$ 49.58	26,534	D	
Humana Inc. <u>(1)</u>	09/08/2005		S		10,714	D	\$ 49.3	15,820	D	
Humana Inc. <u>(1)</u>								561	I	See Footnote (3)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date Date	Title Amount or Number of Shares
Options (4)	\$ 15.5938	09/08/2005		M	7,101	(6) (6)	Humana Common (1) 7,101
Options (4)	\$ 19.25	09/08/2005		M	6,000	01/15/2002 01/15/2009	Humana Common (1) 6,000
Options (5)	\$ 32.7					(10) 02/24/2012	Humana Common (1) 17,900
Options (4)	\$ 12.995	09/08/2005		M	10,000	(7) (7)	Humana Common (1) 10,000
Options (4)	\$ 9.26	09/08/2005		M	6,667	(8) (8)	Humana Common (1) 6,667
Options (5)	\$ 21.275					(9) (9)	Humana Common (1) 15,000
Phantom Stock Units	(11)					(11) (11)	Humana Common (1) 7

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
	Vice President & Controller

McCulley Steven E
HUMANA INC.
500 WEST MAIN STREET
LOUISVILLE, KY 40202

Signatures

Steven E.
McCulley

09/12/2005

__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) Each share of Common Stock contains a Right adopted on March 5, 1987, pursuant to the Company Rights Agreement, as amended and restated on February 14, 1996, and amended as of May 27, 1998 and March 1, 1999, which entitles holders of the Company's Common Stock, in the event certain specified events occur, to acquire 1/100 of a share of Series A Participating Preferred Stock at a price of \$145 per fractional share.
- (2) Reporting person acquired shares through stock option exercises at prices between \$9.26 and \$19.25. See Table II for details.
- (3) Stock units held for the benefit of reporting person as of August 31, 2005 under the Humana Retirement & Savings Plan including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan, both exempt under Rule 16b-3(c).
- (4) Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.
- (5) Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.
- (6) Non-qualified stock options granted to reporting person on 9/17/98, all fully vested with 2,064 expiring on 1/12/05, 2,751 expiring on 1/9/07 and 4,350 expiring on 1/15/08.
- (7) Non-qualified stock options granted to reporting person on 3/13/02, vesting in three increments from 3/13/03 to 3/13/05.
- (8) Non-qualified stock options granted to reporting person on 3/13/03, vesting in three increments from 3/13/04 to 3/13/06.
- (9) Non-qualified stock options granted to reporting person on 2/24/04, vesting in three increments from 2/24/05 to 2/24/07.
- (10) Incentive and Non-Qualified stock options granted to reporting person on 2/24/05, both vesting in three increments from 2/24/06 to 2/24/08.
- (11) Phantom Stock Units held for the benefit of reporting person as of August 31, 2005, based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan exempt under Rule 16b-3(c and d).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.