HUMANA INC
Form 4
February 27, 2006

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
LISTON THOMAS J

(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)
02/23/2006

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)
Sr VP-Strategy & Corp Dev

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 Common	02/23/2006		A		2,573	A	$ 0.1667	45,947	D	
Humana Common								2,480	I	See Footnote (2)
Humana Common								9,647	I	See Footnote (1)

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

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. D Se (In
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Options (3)	$ 15.5938							(4)	08/12/2006	Humana Common	26,370	
Options (3)	$ 15.5938							(5)	01/09/2007	Humana Common	36,680	
Options (3)	$ 15.5938							(6)	01/15/2008	Humana Common	17,400	
Options (3)	$ 15.5938							(4)	09/17/2008	Humana Common	6,090	
Options (3)	$ 19.25							(7)	01/15/2009	Humana Common	20,000	
Options (3)	$ 9.5938							(8)	09/09/2009	Humana Common	10,000	
Options (3)	$ 7.0938							(9)	07/13/2010	Humana Common	50,000	
Options (12)	$ 32.7							(14)	02/24/2012	Humana Common	17,900	
Options (3)	$ 12.995							(10)	03/13/2012	Humana Common	10,000	
Options (3)	$ 9.26							(11)	03/13/2013	Humana Common	10,000	
Options (12)	$ 21.275							(13)	02/24/2014	Humana Common	10,000	
Options (12)	$ 53.96	02/23/2006		A		8,564		(15)	02/23/2013	Humana Common	8,564	$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LISTON THOMAS J HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202			Sr VP-Strategy & Corp Dev	

Signatures

Thomas J. Liston	02/27/2006
**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) Shares held for the benefit of reporting person as of January 31, 2006 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).

(2) Shares held by reporting person as custodian for three children.

(3) Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.

(4) Non-Qualified stock options granted to reporting person on 9/17/98 vesting on 9/17/99.

(5) Non-Qualified stock options granted to reporting person on 9/17/98 vesting on 1/9/00.

(6) Non-Qualified stock options granted to reporting person on 9/17/98 vesting on 1/15/01.

(7) Non-Qualified stock options granted to reporting person on 1/15/99 vesting in three increments from 1/15/00 to 1/15/02.

(8) Non-Qualified stock options granted to reporting person on 9/9/99, vesting in three increments from 9/9/00 and 9/9/02.

(9) Incentive and Non-Qualified stock options granted to reporting person on 7/13/00 vesting in three increments each from 7/13/01 to 7/13/03.

(10) Incentive and Non-Qualified stock options granted to reporting person on 3/13/02, NQ options vesting on 3/13/03, and ISO's vesting in two increments on 3/13/04 and 3/13/05.

(11) Incentive stock options granted to reporting person on 3/13/03 vesting in three increments from 3/13/04 to 3/13/06.

(12) Right to buy pursuant to the Company's 2003 Stock Incentive Plan.

(13) Incentive and Non-Qualified stock options granted to reporting person on 2/24/04, NQ vesting in two increments on 2/24/05 and 2/24/06, and ISO's vesting in three increments from 2/24/05 to 2/24/07.

(14) Incentive and Non-Qualified stock options granted to reporting person on 2/24/05, NQ options vesting in three increments from 2/24/06 to 2/24/08, and ISO's vesting in two increments on 2/24/07 and 2/24/08.

(15) Incentive and Non-Qualified stock options granted to reporting person on 2/23/06, NQ options vesting in three increments from 2/23/07 to 2/23/09, and ISO's vesting on 2/23/09.

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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