

HUMANA INC  
Form 4  
February 26, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**HIPWELL ARTHUR P**

(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)  
**02/22/2007**

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)  
**Senior VP & General Counsel**

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Humana Common					95,015	D	
Humana Common					1,350	I	See Footnote (1)
Humana Common					5,053	I	See Footnote (2)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options <u>(3)</u>	\$ 15.5938					<u>(4)</u>	<u>(4)</u>	Humana Common	21,784
Options <u>(3)</u>	\$ 15.5938					<u>(5)</u>	01/15/2008	Humana Common	4,316
Options <u>(3)</u>	\$ 9.5938					<u>(6)</u>	09/09/2009	Humana Common	31,269
Options <u>(9)</u>	\$ 32.7					<u>(11)</u>	02/24/2012	Humana Common	75,000
Options <u>(3)</u>	\$ 12.995					<u>(7)</u>	03/13/2012	Humana Common	45,000
Options <u>(3)</u>	\$ 9.26					<u>(8)</u>	03/13/2013	Humana Common	33,333
Options <u>(9)</u>	\$ 21.275					<u>(10)</u>	02/24/2014	Humana Common	60,000
Options <u>(9)</u>	\$ 53.96					<u>(12)</u>	02/23/2013	Humana Common	47,655
Options <u>(9)</u>	\$ 62.1	02/22/2007		A	38,062	<u>(13)</u>	02/22/2014	Humana Common	38,062
Phantom Stock Units	<u>(14)</u>					<u>(14)</u>	<u>(14)</u>	Humana Common	12,172

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other  
Senior VP & General Counsel

