

HUMANA INC  
Form 4  
March 31, 2008

**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 \*  
MURRAY JAMES 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)  
03/27/2008

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)

Chief Operating Officer

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 Beneficial Ownership (Instr. 4)
Humana Common				(A) or (D)	Price		See Footnote <u>(1)</u>
Humana Common						I	See Footnotes <u>(2)</u>
Humana Common						D	
Humana Common	03/27/2008		J	302	A \$ 46.61	21,123	I See Footnote <u>(3)</u>

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	Title	Amount Number of Shares
Options (4)	\$ 7.4688					11/18/2002 <sup>(5)</sup>	11/18/2009	Humana Common	86,000
Options (8)	\$ 32.7					<sup>(10)</sup>	02/24/2012	Humana Common	110,000
Options (4)	\$ 12.995					03/13/2005 <sup>(6)</sup>	03/13/2012	Humana Common	20,000
Options (4)	\$ 9.26					03/13/2006 <sup>(7)</sup>	03/13/2013	Humana Common	13,686
Options (8)	\$ 21.275					<sup>(9)</sup>	02/24/2014	Humana Common	80,300
Options (8)	\$ 53.96					<sup>(11)</sup>	02/23/2013	Humana Common	84,720
Options (8)	\$ 62.1					<sup>(12)</sup>	02/22/2014	Humana Common	67,042
Options (8)	\$ 69.475					<sup>(13)</sup>	02/21/2015	Humana Common	70,673
Phantom Stock Units	\$ 46.61 <sup>(14)</sup>	03/27/2008		J	2,960	<sup>(14)</sup>	<sup>(14)</sup>	Humana Common	18,554

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURRAY JAMES E HUMANA INC.			Chief Operating Officer	

500 WEST MAIN STREET  
LOUISVILLE, KY 40202

## Signatures

James E.  
Murray

03/28/2008

\*\*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 by reporting person's spouse.
- (2) Shares held by reporting person's child.
- (3) Stock units held for the benefit of reporting person as of March 27, 2008 under the Humana Retirement & Savings Plan, including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan. All transactions are exempt under Rule 16b-3(c). The number of units being reported represent annual funding for the 2007 Plan year made on March 27, 2008.
- (4) Right to buy pursuant to Company's 1996 Stock Incentive Plan for Employees.
- (5) Non-Qualified Stock Options were granted to reporting person on 11/18/99 vesting in three increments from 11/18/00 to 11/18/02.
- (6) Incentive Stock Options were granted to reporting person on 3/13/02 vesting in thirds from 3/13/03 to 3/13/05.
- (7) Incentive and Non-Qualified Stock Options were granted to reporting person on 3/13/03 vesting in three increments each from 3/13/04 to 3/13/06.
- (8) Right to buy pursuant to Company's 2003 Stock Incentive Plan.
- (9) Incentive and Non-Qualified Stock Options were granted to reporting person on 2/24/04 vesting in three increments from 2/24/05 to 2/24/07, and ISO's vesting on 02/24/07.
- (10) 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 on 2/24/08.
- (11) 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.
- (12) Incentive and Non-Qualified stock options granted to reporting person on 2/22/07, NQ options vesting in three increments from 2/22/08 to 2/22/10, and ISO's vesting on 2/22/10.
- (13) Incentive and Non-Qualified stock options granted to reporting person on 2/21/08, NQ options vesting in three increments from 2/21/09 to 2/21/11, and ISO's vesting on 2/21/11.
- (14) Phantom Stock Units held for the benefit of reporting person as of March 27, 2008 based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan. All transactions are exempt under Rule 16b-3(c and d). The number of units being reported represent annual funding for the 2007 Plan year made on March 27, 2008.

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.