#### MCCALLISTER MICHAEL B

Form 4

March 17, 2011

## FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

Form 4 or

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MCCALLISTER MICHAEL B			2. Issuer Name <b>and</b> Ticker or Trading Symbol HUMANA INC [HUM]	5. Relationship of Reporting Person(s) to Issuer		
(Last) (First) (Middle)		(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
			(Month/Day/Year)	X Director 10% Owner		
HUMANA INC., 500 WEST MAIN STREET			03/15/2011	X Officer (give title Other (specify below) Chairman of the Board & CEO		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
LOUISVILLE, KY 40202				Form filed by More than One Reporting Person		

		i Cison							
(City)	(State)	(Zip) Tal	ble I - Non-	-Derivative	Securi	ities Acquire	ed, Disposed of, o	or Beneficially	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) or TransactiorDisposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)  (A) or Code V Amount (D) Price			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							12,325	I	See Footnote (1)
Humana Common							7,882	I	See Footnote (2)
Humana Common	03/15/2011		M	150,506	A	\$ 41.83	652,876	D	
Humana Common	03/15/2011		M	43,276	A	\$ 46.4	696,152	D	
	03/15/2011		S	200,000	D		496,152	D	

**OMB APPROVAL** 

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Humana Common					\$ 63.0037 <u>(6)</u>			
Humana Common	03/15/2011	F	131,470	D	\$ 63.16	364,682	D	
Humana Common	03/15/2011	F	27,479	D	\$ 63.16	337,203	D	
Humana Common						38,684	I	See Footnote (3)
Humana Common						12,366	I	See Footnote (GRAT #1) (4)
Humana Common						26,527	I	See Footnote (GRAT #2) (5)

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

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. Transactic Code (Instr. 8)	orDeriv Secu Acqu Disp		6. Date Exercisable and Expiration Date (Month/Day/Year)		ion Date Underlying Se	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Options (7)	\$ 53.96						(8)	02/23/2013	Humana Common	150,00
Options (7)	\$ 62.1						<u>(9)</u>	02/22/2014	Humana Common	129,75
Options (7)	\$ 69.475						(10)	02/21/2015	Humana Common	159,58
Options (7)	\$ 41.83	03/15/2011		M		150,506	<u>(11)</u>	02/19/2016	Humana Common	150,50

(e.g., puts, calls, warrants, options, convertible securities)

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(9-02)

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Options (7)	\$ 46.4	03/15/2011	M	43,276	(12)	02/18/2017	Humana Common	43,276
Options (7)	\$ 61.18				(13)	02/17/2018	Humana Common	88,537
Restricted Stock Units (14)	<u>(15)</u>				(16)	(16)	Humana Common	20,023
Phantom Stock Units	<u>(17)</u>				(17)	<u>(17)</u>	Humana Common	1,156

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
copy of the control o	Director	10% Owner	Officer	Other			
MCCALLISTER MICHAEL B HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202	X		Chairman of the Board & CEO				

## **Signatures**

Michael B.

McCallister 03/16/2011

\*\*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 in a trust for the benefit of reporting person's spouse.
- (2) Shares held in a trust for the benefit of reporting person's children.
- (3) Shares held for the benefit of reporting person as of February 28, 2011 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) Shares held in a GRAT with reporting person's spouse as trustee.
- (5) Shares held in a GRAT with reporting person's spouse as trustee.
- (6) The shares sold in multiple lots ranging from \$62.79 to \$63.29 The weighted average sale price was \$63.0037
- (7) Right to buy pursuant to Company's 2003 Stock Incentive Plan.
- (8) 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.
- (9) 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.
- (10) 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.
- (11) Reporting person was granted the maximum number of Incentive stock options allowed and remaining options were granted as Non-Qualified stock options. The option grant vests in three increments from 2/19/10 to 2/19/12.

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- (12) Reporting person was granted the maximum number of Incentive stock options allowed and remaining options were granted as Non-Qualified stock options. The option grant vests in three increments from 2/18/11 to 2/18/13.
- (13) Reporting person was granted the maximum number of Incentive stock options allowed and remaining options were granted as Non-Qualified stock options. The option grant vests in three increments from 2/17/12 to 2/17/14.
- (14) Right to receive one share per restricted stock unit pursuant to the Company's 2003 Stock Incentive Plan.
- (15) Each restricted stock unit represents a contingent right to receive one share of Humana Inc. common stock, exempt under Rule 16b-3(d)(1) & (3).
- (16) Restricted stock units granted to reporting person on 2/17/11, 100% of the award is vesting on 2/17/14.
- Phantom Stock Units held for the benefit of reporting person as of February 28, 2011 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.