

MCCALLISTER MICHAEL B  
Form 4  
May 11, 2011

**FORM 4**

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

OMB APPROVAL

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**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 \*  
MCCALLISTER MICHAEL B

(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)  
05/10/2011

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)  
Chairman of the Board & CEO

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Humana Common					12,325	I	See Footnote (1)
Humana Common					7,882	I	See Footnote (2)
Humana Common	05/10/2011		J	8,470 A	\$ 77.61 345,673	D	
Humana Common	05/10/2011		G <sup>(3)</sup>	9,950 D	\$ 77.61 335,723	D	
					38,327	I	

Humana Common								See Footnote (4)	
Humana Common						12,366	I	See Footnote (2008 GRAT) (5)	
Humana Common	05/10/2011		J	8,470	D	\$ 77.61	18,057	I	See Footnote (2010 GRAT) (6)

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)	8. F. Derivative Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (7)	\$ 53.96					(8)	02/23/2013	Humana Common	150,000
Options (7)	\$ 62.1					(9)	02/22/2014	Humana Common	129,758
Options (7)	\$ 69.475					(10)	02/21/2015	Humana Common	159,585
Options (7)	\$ 41.83					(11)	02/19/2016	Humana Common	75,253
Options (7)	\$ 46.4					(12)	02/18/2017	Humana Common	43,276
Options (7)	\$ 61.18					(13)	02/17/2018	Humana Common	88,537
	(15)					(16)	(16)		20,023



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- (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.
- (17) Phantom Stock Units held for the benefit of reporting person as of April 30, 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).

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