

WICHMANN DAVID S
Form 4
November 24, 2004

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 *
WICHMANN DAVID S

2. Issuer Name and Ticker or Trading Symbol
UNITEDHEALTH GROUP INC
[UNH]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Pres & COO, UHc; SVP, UHG

(Last) (First) (Middle)
C/O UNITEDHEALTH GROUP
INCORPORATED, 9900 BREN
ROAD EAST

3. Date of Earliest Transaction
(Month/Day/Year)
11/24/2004

(Street)
MINNETONKA, MN 55343

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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
Common Stock	11/24/2004		M		15,040	A	\$ 10.0313
Common Stock	11/24/2004		M		11,252	A	\$ 11.7032
Common Stock	11/24/2004		M		3,752	A	\$ 13.0625
Common Stock	11/24/2004		M		50,000	A	\$ 11.9063
	11/24/2004		S		6,300	D	\$ 82

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Common Stock							
Common Stock	11/24/2004	S	500	D	\$ 82.03	81,128	D
Common Stock	11/24/2004	S	200	D	\$ 82.07	80,928	D
Common Stock	11/24/2004	S	200	D	\$ 82.08	80,728	D
Common Stock	11/24/2004	S	100	D	\$ 82.1	80,628	D
Common Stock	11/24/2004	S	20,044	D	\$ 82.12	60,584	D
Common Stock	11/24/2004	S	500	D	\$ 82.15	60,084	D
Common Stock	11/24/2004	S	7,300	D	\$ 82.16	52,784	D
Common Stock	11/24/2004	S	1,600	D	\$ 82.17	51,184	D
Common Stock	11/24/2004	S	3,800	D	\$ 82.18	47,384	D
Common Stock	11/24/2004	S	5,000	D	\$ 82.19	42,384	D
Common Stock	11/24/2004	S	900	D	\$ 82.2	41,484	D
Common Stock	11/24/2004	S	1,000	D	\$ 82.21	40,484	D
Common Stock	11/24/2004	S	1,900	D	\$ 82.22	38,584	D
Common Stock	11/24/2004	S	2,100	D	\$ 82.23	36,484	D
Common Stock	11/24/2004	S	1,100	D	\$ 82.24	35,384	D
Common Stock	11/24/2004	S	4,900	D	\$ 82.25	30,484	D
Common Stock	11/24/2004	S	13,000	D	\$ 82.26	17,484	D
Common Stock	11/24/2004	S	500	D	\$ 82.27	16,984	D
Common Stock	11/24/2004	S	3,800	D	\$ 82.28	13,184	D
	11/24/2004	S	1,600	D	\$ 82.29	11,584	D

Common
Stock

Common Stock 11/24/2004 S 3,700 D \$ 82.3 7,884 D

Common Stock 105 I by 401(k)

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 (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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 10.0313	11/24/2004		M	15,040	<u>(1)</u> 10/13/2009	Common Stock	15,040	
Non-Qualified Stock Option (right to buy)	\$ 11.7032	11/24/2004		M	11,252	<u>(2)</u> 01/26/2008	Common Stock	11,252	
Non-Qualified Stock Option (right to buy)	\$ 11.9063	11/24/2004		M	50,000	<u>(3)</u> 03/08/2010	Common Stock	50,000	
Non-Qualified Stock Option (right to buy)	\$ 13.0625	11/24/2004		M	3,752	<u>(4)</u> 02/06/2008	Common Stock	3,752	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WICHMANN DAVID S
C/O UNITEDHEALTH GROUP INCORPORATED

Pres & COO, UHc; SVP, UHG

9900 BREN ROAD EAST
MINNETONKA, MN 55343

Signatures

By: David J. Lubben For: David S.
Wichmann

11/24/2004

__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) The option is exercisable in four equal annual installments beginning December 1, 2000.

(2) The option is exercisable as follows: 25% on October 13, 2000; 18.75% on each of August 1, 2001, 2002 and 2003; and 18.75% on January 26, 2004.

(3) The option is exercisable in three equal annual installments beginning March 1, 2001.

(4) The option is exercisable as follows: 25% on October 13, 2000; 18.75% on each of August 1, 2001, 2002 and 2003; and 18.75% on February 6, 2004.

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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