

MARGULIS HEIDI S  
Form 4  
December 20, 2004

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
MARGULIS HEIDI S

(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)  
12/17/2004

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 V.P.-Gov. Relations

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)
			Code	V	Amount	(D)	Price
Humana Common (1)	12/17/2004		M		10,320	A	\$ 15.5938
Humana Common (1)	12/17/2004		F		1,622	D	\$ 15.5938
Humana Common (1)	12/17/2004		S		8,400	D	\$ 29
Humana Common	12/17/2004		S		100	D	\$ 29.2

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<u>(1)</u>							
Humana Common <u>(1)</u>					6,471	I	See Footnote <u>(2)</u>

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 required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (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 or Number of Shares
<u>Options (3)</u>	\$ 15.5938	12/17/2004		M	10,320	09/17/1999 01/12/2005	Humana Common <u>(1)</u> 10,320
<u>Options (3)</u>	\$ 15.5938					01/09/2000 01/09/2007	Humana Common <u>(1)</u> 9,170
<u>Options (3)</u>	\$ 15.5938					01/15/2001 01/15/2008	Humana Common <u>(1)</u> 8,700
<u>Options (3)</u>	\$ 15.5938					09/17/1999 09/17/2008	Humana Common <u>(1)</u> 6,090
<u>Options (3)</u>	\$ 19.25					01/15/2002 01/15/2009	Humana Common <u>(1)</u> 10,000
<u>Options (3)</u>	\$ 9.5938					09/09/2002 09/09/2009	Humana Common <u>(1)</u> 15,000
<u>Options (3)</u>	\$ 9.26					<u>(4)</u> 03/13/2013	Humana Common <u>(1)</u> 10,000

