

REYNOLDS W ANN  
Form 4  
December 29, 2004

**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 \*  
REYNOLDS W ANN

2. Issuer Name and Ticker or Trading Symbol  
HUMANA INC [HUM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

130 WEST 67TH STREET

3. Date of Earliest Transaction (Month/Day/Year)  
12/29/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)

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

NEW YORK, NY 10023

(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   |   |  |   |
| Humana Common (1)               | 12/29/2004                           |  | M                              | 5,000 A \$ 22.4375  | 25,237  | D  |   |
| Humana Common (1)               | 12/29/2004                           |  | S                              | 4,000 D \$ 0 (3)  | 21,237  | D  |   |
| Humana Common (1)               |                                      |  |                                |   | 87  | I  | See Footnote (2)                                      |

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| <u>Options</u><br>(4)                      | \$ 22.4375   | 12/29/2004                           |  | M                              | 5,000   | 01/03/1996 01/03/2005                                    | Humana<br>Common<br>(1)                                       | 5,000                         |
| <u>Options</u><br>(4)                      | \$ 26.9375   |                                      |  |                                |   | 01/02/1997 01/02/2006                                    | Humana<br>Common<br>(1)                                       | 5,000                         |
| <u>Options</u><br>(4)                      | \$ 18.9375   |                                      |  |                                |   | 01/02/1998 01/02/2007                                    | Humana<br>Common<br>(1)                                       | 5,000                         |
| <u>Options</u><br>(4)                      | \$ 21.25   |                                      |  |                                |   | 01/02/1999 01/02/2008                                    | Humana<br>Common<br>(1)                                       | 5,000                         |
| <u>Options</u><br>(4)                      | \$ 18.7813   |                                      |  |                                |   | 01/04/2000 01/04/2009                                    | Humana<br>Common<br>(1)                                       | 5,000                         |
| <u>Options</u><br>(4)                      | \$ 7.875   |                                      |  |                                |   | 01/03/2001 01/03/2010                                    | Humana<br>Common<br>(1)                                       | 5,000                         |
| <u>Options</u><br>(5)                      | \$ 14.7813   |                                      |  |                                |   | 01/02/2002 01/02/2011                                    | Humana<br>Common<br>(1)                                       | 5,000                         |
| <u>Options</u><br>(5)                      | \$ 11.55   |                                      |  |                                |   | 01/02/2003 01/02/2012                                    | Humana<br>Common<br>(1)                                       | 5,000                         |
| <u>Options</u><br>(5)                      | \$ 10.19   |                                      |  |                                |   | 01/02/2004 01/02/2013                                    | Humana<br>Common  | 5,000                         |

|                       |          |            |            |                                       |       |
|-----------------------|----------|------------|------------|---------------------------------------|-------|
| Options<br><u>(6)</u> | \$ 23.05 | 01/02/2005 | 01/02/2014 | (1)<br>Humana<br>Common<br><u>(1)</u> | 2,500 |
|-----------------------|----------|------------|------------|---------------------------------------|-------|

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| REYNOLDS W ANN<br>130 WEST 67TH STREET<br>NEW YORK, NY 10023 | X             |           |         |       |

## Signatures

W. Ann Reynolds,  
Ph.D. 12/29/2004

    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).
- Each share of Common Stock contains a Right adopted on March 5, 1987, pursuant to the Company Rights Agreement, as amended and restated on February 14, 1996, and amended as of May 27, 1998 and March 1, 1999, which entitles holders of the Company's Common Stock, in the event certain specified events occur, to acquire 1/100 of a share of Series A Participating Preferred Stock at a price of \$145 per fractional share.
- (1) Shares held by reporting person's spouse.
  - (2) Shares sold by reporting person were sold at the following prices: 400 shares @ \$29.71; 500 shares @ \$29.70; and 3,100 shares @ \$29.68.
  - (3) Right to buy pursuant to Humana Inc.'s 1989 Stock Option Plan for Non-Employee Directors.
  - (4) Right to buy pursuant to Humana Inc.'s 1996 Incentive Stock Option Plan.
  - (5) Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.
  - (6) Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.

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.