

HIPWELL ARTHUR P
Form 4
February 28, 2005

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 *
HIPWELL ARTHUR P

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)
HUMANA INC., 500 WEST MAIN STREET

3. Date of Earliest Transaction (Month/Day/Year)
02/24/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr VP & General Counsel

(Street)
LOUISVILLE, KY 40202

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

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)
				(A) or (D) Code V Amount (D) Price			
Humana Common ⁽¹⁾					99,668	D	
Humana Common ⁽¹⁾					1,350	I	See Footnote ⁽²⁾
Humana Common ⁽¹⁾					18,576	I	See Footnote ⁽³⁾

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

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
<u>(4)</u> Options	\$ 15.5938					<u>(5)</u>	<u>(5)</u>	Humana Common <u>(1)</u>	58,464
<u>(4)</u> Options	\$ 15.5938					<u>(6)</u>	01/15/2008	Humana Common <u>(1)</u>	4,316
<u>(4)</u> Options	\$ 9.5938					<u>(7)</u>	09/09/2009	Humana Common <u>(1)</u>	31,269
<u>(10)</u> Options	\$ 32.7	02/24/2005		A	75,000	<u>(12)</u>	02/24/2012	Humana Common <u>(1)</u>	75,000
<u>(4)</u> Options	\$ 12.995					<u>(8)</u>	03/13/2012	Humana Common <u>(1)</u>	45,000
<u>(4)</u> Options	\$ 9.26					<u>(9)</u>	03/13/2013	Humana Common <u>(1)</u>	33,333
<u>(10)</u> Options	\$ 21.275					<u>(11)</u>	02/24/2014	Humana Common <u>(1)</u>	60,000
Phantom Stock Units	<u>(13)</u>					<u>(13)</u>	<u>(13)</u>	Humana Common <u>(1)</u>	9,434

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

