

MARGULIS HEIDI S  
Form 4  
February 28, 2005

**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 \*  
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)  
02/24/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Senior V.P.-Gov. Relations

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 (A) or (D) Price			
Humana Common (1)	02/24/2005		A	1,600 A \$ 0.1667	22,273	D	
Humana Common (1)					6,416	I	See Footnote (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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>(3)</u> Options	\$ 15.5938					01/09/2000 01/09/2007	Humana Common <u>(1)</u> 9,170
<u>(3)</u> Options	\$ 15.5938					01/15/2001 01/15/2008	Humana Common <u>(1)</u> 8,700
<u>(3)</u> Options	\$ 15.5938					09/17/1999 09/17/2008	Humana Common <u>(1)</u> 6,090
<u>(3)</u> Options	\$ 19.25					01/15/2002 01/15/2009	Humana Common <u>(1)</u> 10,000
<u>(3)</u> Options	\$ 9.5938					09/09/2002 09/09/2009	Humana Common <u>(1)</u> 15,000
<u>(5)</u> Options	\$ 32.7	02/24/2005		A	13,400	<u>(7)</u> 02/24/2012	Humana Common <u>(1)</u> 13,400
<u>(3)</u> Options	\$ 9.26					<u>(4)</u> 03/13/2013	Humana Common <u>(1)</u> 10,000
<u>(5)</u> Options	\$ 21.275					<u>(6)</u> 02/24/2014	Humana Common <u>(1)</u> 15,000
Phantom Stock Units	<u>(8)</u>					<u>(8)</u> <u>(8)</u>	Humana Common <u>(1)</u> 348

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

MARGULIS HEIDI S  
HUMANA INC.  
500 WEST MAIN STREET  
LOUISVILLE, KY 40202

Senior V.P.-Gov. Relations

## Signatures

Heidi S.                                      02/24/2005  
Margulis

           \*\*Signature of                                      Date  
Reporting Person

## 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) 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.
- (2) Shares held for reporting person's benefit as of January 31, 2005 under the Humana Retirement & Savings Plan, including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan, both exempt under Rule 16b-3(c).
- (3) Right to buy pursuant to Humana Inc.'s 1996 Stock Incentive Plan for Employees.
- (4) Stock Options granted to reporting person on 3/13/03 vesting in thirds from 3/13/04 to 3/13/06.
- (5) Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.
- (6) Non-Qualified and Incentive Stock Options granted to reporting person on 2/24/04, vesting in three increments from 2/24/05 to 2/24/07.
- (7) Incentive and Non-Qualified stock options granted to reporting person on 2/24/05, NQ options vesting in three increments from 2/24/06 to 2/24/08, and ISO's vesting on 2/24/08.
- (8) Phantom Stock Units held for the benefit of reporting person as of January 31, 2005, 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).

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.