

HUMANA INC  
Form 4  
December 21, 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 \*  
SHIELDS R EUGENE

(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)  
12/21/2004

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 Vice President-Gov Prgm

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 Ownership (Instr. 4)
				Code V	Amount (A) or (D) Price		
Humana Common (1)	12/21/2004			M	36,774 A \$ 0 (17)	105,989	D
Humana Common (1)	12/21/2004			S	36,774 D \$ 29.5	69,215	D
Humana Common (1)						1,277	I See Footnote (2)
Humana Common						8,933	I See Footnote

Edgar Filing: HUMANA INC - Form 4

(1)

(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 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)	8. Amount or Number of Shares
Options (4)	\$ 15.5938					(5) 01/15/2008	Humana Common (1)	17,400
Options (4)	\$ 15.5938					(6) 09/17/2008	Humana Common (1)	30,450
Options (4)	\$ 15.5938					(7) 01/09/2007	Humana Common (1)	22,925
Options (4)	\$ 15.5938	12/21/2004		M	3,440	(8) 01/12/2005	Humana Common (1)	3,440
Options (4)	\$ 19.25					(9) 01/15/2009	Humana Common (1)	20,000
Options (4)	\$ 9.5938	12/21/2004		M	20,000	(10) 09/09/2009	Humana Common (1)	20,000
Options (4)	\$ 12.995	12/21/2004		M	13,334	(11) 03/13/2012	Humana Common (1)	13,334
Options (4)	\$ 9.26					(12) 03/13/2013	Humana Common (1)	15,000

Options <u>(13)</u>	\$ 21.275	<u>(14)</u>	02/24/2014	Humana Common <u>(1)</u>	15,000
Options <u>(4)</u>	\$ 16.2	<u>(15)</u>	02/24/2014	Humana Common <u>(1)</u>	25,000
Phantom Stock Units	<u>(16)</u>	<u>(16)</u>	<u>(16)</u>	Humana Common <u>(1)</u>	3,654

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHIELDS R EUGENE HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202			Senior Vice President-Gov Prgm	

## Signatures

R. Eugene  
Shields

12/21/2004

\*\*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) 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) Reporting person has a child over the age of majority living in his household who holds 1,277 shares.
  - (3) Shares held for the benefit of reporting person as of November 30, 2004 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).
  - (4) Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.
  - (5) Non-Qualified stock options were granted to reporting person on 9/17/98 vesting in three increments from 9/17/99 to 1/15/01.
  - (6) Non-Qualified stock options were granted to reporting person on 9/17/98, all of which vest on 9/17/99.
  - (7) Non-Qualified stock options were granted to reporting person on 9/17/98 vesting in two increments from 9/17/99 to 1/9/00.
  - (8) Non-Qualified stock options were granted to reporting person on 9/17/98, all of which vest on 1/12/05.
  - (9) Non-Qualified stock options were granted to reporting person on 1/15/99 vesting in three increments from 1/15/00 to 1/15/02.
  - (10) Non-Qualified stock options were granted to reporting person on 9/9/99 vesting in three increments from 9/9/00 to 9/9/02.
  - (11) Incentive stock options were granted to reporting person on 3/13/02 vesting in thirds from 3/13/03 to 3/13/05.
  - (12) Incentive and Non-Qualified stock options were granted to reporting person on 3/13/03, NQ options to vest in two increments on 3/13/04 & 3/13/05, and ISO's to vest in three increments from 3/13/04 to 3/13/06.

## Edgar Filing: HUMANA INC - Form 4

- (13) Right to buy pursuant to the Company's 2003 Stock Incentive Plan.
- (14) Incentive and Non-Qualified stock options were granted to reporting person on 2/24/04, NQ options vesting in three increments from 2/24/05 to 2/24/07, and ISO's vesting in two increments on 2/24/06 and 2/24/07.
- (15) Non-Qualified stock options were granted to reporting person on 6/24/04 vesting in three increments from 6/24/05 to 6/24/07.
- (16) Phantom Stock Units held for the benefit of reporting person as of November 30, 2004, based on the value of Humana common stock on a 1-for1 basis, under the Humana Excess Plan and exempt under Rule 16b-3(c and d).
- (17) Stock options are being exercised at different option prices as follows: 13,334 options at \$12.995; 3,440 options at \$15.5938; and 20,000 at \$9.5938.

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.