

HUMANA INC  
Form 4  
August 24, 2006

**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 \*  
**BERTKO JOHN M**

(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)  
**08/23/2006**

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)  
**Vice President & Chief Actuary**

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	08/23/2006		S		7,000	D	\$ 60.6839
Humana Common	08/24/2006		M		10,000	A	\$ 12.995
Humana Common	08/24/2006		M		18,908	A	\$ 9.26
Humana Common	08/24/2006		M		1,798	A	\$ 21.275
Humana Common							
Humana Common					1,929	I	

See Footnote (1)

Edgar Filing: HUMANA INC - Form 4

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)	Amount or Number of Shares
Options <sup>(2)</sup>	\$ 7.4688					<sup>(3)</sup> 11/18/2009	Humana Common	50,000
Options <sup>(6)</sup>	\$ 32.7					<sup>(8)</sup> 02/24/2012	Humana Common	22,300
Options-ISO <sup>(2)</sup>	\$ 12.995	08/24/2006		M	10,000	<sup>(4)</sup> 03/13/2012	Humana Common	10,000
Options <sup>(2)</sup>	\$ 9.26	08/24/2006		M	18,908	<sup>(5)</sup> 03/13/2013	Humana Common	18,908
Options <sup>(6)</sup>	\$ 21.275	08/24/2006		M	1,798	<sup>(7)</sup> 02/24/2014	Humana Common	1,798
Options <sup>(6)</sup>	\$ 53.96					<sup>(9)</sup> 02/23/2013	Humana Common	7,700

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERTKO JOHN M HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202			Vice President & Chief Actuary	

## Signatures

John M. Bertko                      08/24/2006  
 \*\*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) Shares held for reporting person's benefit as of July 31, 2006 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).
- (2) Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.
- (3) Non-qualified stock options granted to reporting person on 11/18/99 vesting in four increments from 11/18/01 to 11/18/04.
- (4) Incentive stock options granted to reporting person on 3/13/02 vesting in three increments from 3/13/03 to 3/13/05.
- (5) Incentive and Non-qualified stock options granted to reporting person on 3/13/03, NQ options vesting in two increments on 3/13/04 and 3/13/05, and ISO's to vest in three increments from 3/13/04 to 3/13/06.
- (6) Right to buy pursuant to the Company's 2003 Stock Incentive Plan.
- (7) Incentive and Non-qualified stock options 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.
- (8) 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.
- (9) Incentive and Non-Qualified stock options granted to reporting person on 2/23/06, NQ options vesting in three increments from 2/23/07 to 2/23/09, and ISO's vesting on 2/23/09.

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.