

HUMANA INC  
Form 4  
September 15, 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

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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 \*  
MOYA STEVEN O

(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)  
09/13/2006

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)  
Sr. VP-Chief Marketing Officer

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	(A) or (D)	Price		
Humana Common	09/13/2006		M		21,667	A	\$ 32.7	44,099	D <sup>(1)</sup>
Humana Common	09/13/2006		M		34,320	A	\$ 21.275	78,419	D <sup>(1)</sup>
Humana Common	09/13/2006		M		16,218	A	\$ 9.26	94,637	D <sup>(1)</sup>
Humana Common	09/13/2006		M		10,000	A	\$ 12.995	104,637	D <sup>(1)</sup>
Humana Common	09/13/2006		M		43,000	A	\$ 14.9375	147,637	D <sup>(1)</sup>

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Humana Common	09/13/2006	S	125,205	D	\$ 0 <sup>(2)</sup>	22,432	D <sup>(1)</sup>	
Humana Common	09/14/2006	M	5,000	A	\$ 12.995	27,432	D <sup>(1)</sup>	
Humana Common	09/14/2006	M	13,782	A	\$ 9.26	41,214	D <sup>(1)</sup>	
Humana Common	09/14/2006	F	2,929	D	\$ 65.745	38,285	D <sup>(1)</sup>	
Humana Common						1,187	I	See Footnote <sup>(3)</sup>

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 <sup>(4)</sup>	\$ 14.9375	09/13/2006		M	43,000	<sup>(5)</sup> 01/03/2011	Humana Common	43,000
Options <sup>(8)</sup>	\$ 32.7	09/13/2006		M	21,667	<sup>(10)</sup> 02/24/2012	Humana Common	21,667
Options <sup>(4)</sup>	\$ 12.995	09/13/2006		M	10,000	<sup>(6)</sup> 03/13/2012	Humana Common	10,000
Options <sup>(4)</sup>	\$ 12.995	09/14/2006		M	5,000	<sup>(6)</sup> 03/13/2012	Humana Common	5,000
Options <sup>(4)</sup>	\$ 9.26	09/13/2006		M	16,218	<sup>(7)</sup> 03/13/2013	Humana Common	16,218
Options <sup>(4)</sup>	\$ 9.26	09/14/2006		M	13,782	<sup>(7)</sup> 03/13/2013	Humana Common	13,782
Options	\$ 21.275	09/13/2006		M	34,320	<sup>(9)</sup> 02/24/2014	Humana	34,320

