

AETNA INC /PA/  
Form 4  
August 29, 2007

**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 \*  
**WILLIAMS RONALD A**  
  
(Last) (First) (Middle)  
  
**AETNA INC., 151 FARMINGTON AVENUE**  
  
(Street)  
  
**HARTFORD, CT 06156**  
  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**AETNA INC /PA/ [AET]**  
  
3. Date of Earliest Transaction (Month/Day/Year)  
**08/27/2007**  
  
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)  
**Chairman, CEO & President**  
  
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
Common Stock	08/27/2007		M		800,000	A	\$ 8.945
Common Stock	08/27/2007		S <sup>(1)</sup>		239,800	D	\$ 50
Common Stock	08/27/2007		S <sup>(1)</sup>		78,000	D	\$ 50.01
Common Stock	08/27/2007		S <sup>(1)</sup>		37,200	D	\$ 50.02
Common Stock	08/27/2007		S <sup>(1)</sup>		72,600	D	\$ 50.03

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Common Stock	08/27/2007	<u>S</u> (1)	74,200	D	\$ 50.04	0		D	
Common Stock	08/27/2007	<u>S</u> (1)	94,700	D	\$ 50.05	0		D	
Common Stock	08/27/2007	<u>S</u> (1)	11,700	D	\$ 50.06	0		D	
Common Stock	08/27/2007	<u>S</u> (1)	34,300	D	\$ 50.07	0		D	
Common Stock	08/27/2007	<u>S</u> (1)	44,500	D	\$ 50.08	0		D	
Common Stock	08/27/2007	<u>S</u> (1)	35,700	D	\$ 50.09	0		D	
Common Stock	08/27/2007	<u>S</u> (1)	45,000	D	\$ 50.1	0		D	
Common Stock	08/27/2007	<u>S</u> (1)	11,100	D	\$ 50.11	0		D	
Common Stock	08/27/2007	<u>S</u> (1)	15,100	D	\$ 50.12	0		D	
Common Stock	08/27/2007	<u>S</u> (1)	1,900	D	\$ 50.13	0		D	
Common Stock	08/27/2007	<u>S</u> (1)	1,800	D	\$ 50.14	0		D	
Common Stock	08/27/2007	<u>S</u> (1)	1,600	D	\$ 50.17	0		D	
Common Stock	08/27/2007	<u>S</u> (1)	200	D	\$ 50.18	0		D	
Common Stock	08/27/2007	<u>S</u> (1)	200	D	\$ 50.19	0		D	
Common Stock	08/27/2007	<u>S</u> (1)	200	D	\$ 50.2	0		D	
Common Stock	08/27/2007	<u>S</u> (1)	200	D	\$ 50.22	211,094	(2)	D	
Common Stock						10,000	(3)	I	By GRAT

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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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	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)
Employee Stock Option	\$ 8.945	08/27/2007		M	800,000	01/25/2003 01/25/2012	Common Stock 800,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS RONALD A AETNA INC. 151 FARMINGTON AVENUE HARTFORD, CT 06156	X		Chairman, CEO & President	

## Signatures

Ronald A. Williams by Judith H. Jones, Attorney-in-fact  
08/28/2007

\_\_\_\_\_  
\*\*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) Sale was effected pursuant to a Rule 10b5-1 trading plan adopted by reporting person on July 30, 2007.
- (2) Includes 120,000 shares held in the Williams Family Trust of which Mr. Williams and his spouse are sole trustees and beneficiaries, and 926 shares acquired under the Aetna Inc. Employee Stock Purchase Plan.
- (3) Shares held in Guaranteed Retained Annuity Trust of which Mr. Williams is the sole trustee.

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