

AETNA INC /PA/  
Form 4  
October 04, 2010

**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 \*  
**GREENWALD GERALD**

(Last) (First) (Middle)

**GREENBRIAR EQUITY GROUP, 218 E VALLEY ROAD, SUITE 104-347**

(Street)

**CARBONDALE, CO 81623**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**AETNA INC /PA/ [AET]**

3. Date of Earliest Transaction (Month/Day/Year)  
**09/30/2010**

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)

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 Ownership (Instr. 4) |        |   |           |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|--------|---|-----------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |        |   |           |
|                                 |                                      |  |                                | Code  | V   | Amount   | (D)  | Price  |   |           |
| COMMON STOCK                    | 07/21/2010                           |  | G <sup>(1)</sup>               | V   | 6,439   | D  | \$ 0                                       | 0      | D |           |
| COMMON STOCK                    | 07/21/2010                           |  | G <sup>(1)</sup>               | V   | 6,439   | A  | \$ 0                                       | 14,823 | I | BY SPOUSE |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                     |                    |                 |                            |
|---|--|---|---|--------------------------------------|---|--|---|---------------------|--------------------|-----------------|----------------------------|
|   |  |   |   | Code                                 | V   | (A)  | (D)   | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>Number<br>Shares |
| PHANTOM<br>STOCK<br>UNITS <sup>(2)</sup>            | <u>(3)</u>   | 09/30/2010                              |   | A                                    |   | 529.896  |   | <u>(2)</u>          | <u>(2)</u>         | COMMON<br>STOCK | 529.8                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |              |         |       |
|---|---------------|--------------|---------|-------|
|   | Director      | 10%<br>Owner | Officer | Other |
| GREENWALD GERALD<br>GREENBRIAR EQUITY GROUP<br>218 E VALLEY ROAD, SUITE 104-347<br>CARBONDALE, CO 81623 | X             |              |         |       |

## Signatures

|  |            |
|--|------------|
| GERALD GREENWALD, by Melinda Westbrook,<br>Attorney-in-Fact                | 10/04/2010 |
| <u>                                </u><br>**Signature of Reporting Person | <br>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).
- THIS TRANSACTION INVOLVED A GIFT OF SECURITIES BY THE REPORTING PERSON TO HIS SPOUSE. THE REPORTING PERSON DISCLAIMS BENEFICIAL OWNERSHIP OF THE SHARES HELD BY HIS SPOUSE, AND THIS REPORT SHOULD NOT BE DEEMED AN ADMISSION THAT THE REPORTING PERSON IS THE BENEFICIAL OWNER OF THESE SHARES FOR PURPOSES OF SECTION 16 OR FOR ANY OTHER PURPOSE
- (1)
  - (2) UNITS ACCRUED UNDER THE AETNA INC. NON-EMPLOYEE DIRECTOR COMPENSATION PLAN (THE "PLAN") PURSUANT TO DEFERRAL OF DIRECTOR FEES. SUBJECT TO TERMS OF PLAN, UNITS MAY BE SETTLED IN AETNA COMMON STOCK, IN CASH OR A COMBINATION OF BOTH UPON REPORTING PERSON'S RETIREMENT.
  - (3) UNITS CONVERT TO COMMON STOCK ON A ONE-FOR-ONE BASIS.

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.