

WILLIAMS RONALD A  
Form 4  
February 03, 2003

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed By  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person* <b>Williams, Ronald A.</b> (Last) (First) (Middle)			2. Issuer Name <b>and</b> Ticker or Trading Symbol <b>AETNA INC. (AET) (PA - Formerly Aetna U. S. Healthcare Inc.)</b>			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>President</b>		
Aetna Inc. 151 Farmington Avenue			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year <b>01/30/03</b>		
(Street) Hartford, CT 06156			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)			<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 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								27,500	D	
Common Stock								2,500	I	By Trust <sup>(1)</sup>

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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**FORM 4 (continued) 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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned	10. Ownership (Instr. 5)
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	Security	Day/ Year)	(Month/ Day/ Year)	(Instr. 8)		(D) (Instr. 3, 4 & 5)		Date Exer-cisable	Expira- tion Date	Title	Amount or Number of Shares	Following Reported Transaction(s) (Instr. 4)	ativ Sec Dir (D) or Ind (I) (Ins
				Code	V	(A)	(D)						
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$37.40							<sup>(1)</sup>	3/15/11	COMMON STOCK	400,000	400,000	
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$43.01							<sup>(1)</sup>	3/15/11	COMMON STOCK	100,000	100,000	
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$48.62							<sup>(1)</sup>	3/15/11	COMMON STOCK	100,000	100,000	
Restricted Stock Units <sup>(2)</sup>	1 for 1							<sup>(2)</sup>	<sup>(2)</sup>	COMMON STOCK	26,667	26,667	
Employee Stock Option (Right to Buy) <sup>(3)</sup>	\$26.15							<sup>(3)</sup>	06/18/11	COMMON STOCK	200,000	200,000	
UNIT AWARD <sup>(4)</sup>	1 for 1							<sup>(4)</sup>	12/31/05	COMMON STOCK	40,000	40,000	
EMPLOYEE STOCK OPTION (RIGHT TO BUY) <sup>(5)</sup>	\$35.78							<sup>(5)</sup>	01/25/12	COMMON STOCK	200,000	200,000	
UNIT AWARD	1 for 1	06/28/02		A	V	45,000		<sup>(6)</sup>	12/31/06	COMMON STOCK	45,000	45,000	
UNIT AWARD <sup>(7)</sup>	1 for 1	01/30/03		A		40,000		01/30/03	01/30/03	COMMON STOCK	40,000		
UNIT AWARD <sup>(8)</sup>	1 for 1	01/30/03		D		1,160				COMMON STOCK	1,160	\$43.32	
UNIT AWARD <sup>(9)</sup>	1 for 1	01/30/03		M		78,840				COMMON STOCK	78,840		0
STOCK UNITS <sup>(10)</sup>	1 for 1	01/30/03		A		78,840		<sup>(10)</sup>	<sup>(10)</sup>	COMMON STOCK	78,840		78,840

Explanation of Responses:

- (1) Previously reported; exercisable in two equal installments beginning March 15, 2002
- (2) Previously reported; units vest in two equal annual installments beginning on March 15, 2003.
- (3) Previously reported; exercisable in two equal annual installments beginning on June 18, 2002.
- (4) Previously reported; the award vests upon achievement of certain performance criteria and is payable in cash or shares of the Company's Common Stock at the discretion of the Compensation Committee of the Board of Directors; however, if such units do not vest before December 31, 2005, 50% of the performance units will then be payable in shares of the Company's Common Stock provided reporting person is an active employee on that date.
- (5) Previously reported; exercisable in three equal annual installments beginning on January 25, 2003.
- (6) The award vests upon achievement of certain performance criteria and is payable in cash or shares of the Company's Common Stock at the discretion of the Compensation Committee of the Board of Directors; however, if such units do not vest before December 31, 2006, 50% of the performance units will then be payable in shares of the Company's Common Stock provided reporting person is an active employee on that date.
- (7) Represents vesting of additional performance units upon attainment of a specified performance criteria and is payable in cash or shares of the Company's Common Stock at the discretion of the Compensation Committee of the Board of Directors.
- (8) Represents vesting of performance units and mandatory settlement of a portion of the units in cash in a transaction exempt under 16b-3(e).
- (9) Represents vesting of performance units and deferral to stock unit account in a transaction exempt under 16b-3(d)(1) (see footnote 10).
- (10) Reflects deferral of vested performance units to stock unit account (see footnote 9).

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(11) Shares transferred to a Guaranteed Retained Annuity Trust of which Mr. Williams is the sole trustee.

By: /s/ **Ronald A. Williams**  
by **Judith H. Jones, Attorney in Fact**  
\*\*Signature of Reporting Person

**01/31/03**  
Date

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.  
If space is insufficient, See Instruction 6 for procedure.

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POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of William and Christopher M. Todoroff, signing singly, the undersigned's true and lawful attorney-in-fact to

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Aetna Inc., a Pennsylvania corporation ("Aetna"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Forms 3, 4, or 5 and timely file such Form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by Aetna, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 2

Signature: /s/Ronald A. Williams  
Ronald A. Williams