

AETNA INC /PA/  
Form 4  
March 26, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Zubretsky Joseph M

(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)  
03/24/2015

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)  
Senior Executive Vice Pres

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			
Common Stock	03/24/2015		M	207,101 A \$ 32.11	674,188	D	
Common Stock	03/24/2015		F	132,158 (1) D \$ 108.74	542,030	D	
Common Stock	03/25/2015		M	288,626 A \$ 44.22	830,656	D	
Common Stock	03/25/2015		F	201,503 (1) D \$ 107.29	629,153	D	
Common Stock	03/25/2015		S	61,979 D \$ 107.6049 (2)	567,174	D	

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Common Stock	03/25/2015	S	12,964	D	\$ 109.0354 (3)	554,210	D
Common Stock	03/26/2015	S	73,800	D	\$ 106.15 (4)	480,410	D
Common Stock	03/26/2015	S	13,323	D	\$ 106.67 (5)	467,087	D

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)

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Stock Appreciation Rights	\$ 32.11	03/24/2015		M	207,101	02/13/2010	02/13/2019	Common Stock	20
Stock Appreciation Rights	\$ 44.22	03/25/2015		M	288,626	02/28/2009	02/28/2017	Common Stock	28

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zubretsky Joseph M AETNA INC. 151 FARMINGTON AVENUE HARTFORD, CT 06156			Senior Executive Vice Pres	

## Signatures

Joseph M. Zubretsky by Judith H. Jones, Attorney-in-fact  
03/26/2015

\*\*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) Stock Appreciation Right is net settled; amount represents withholding of shares by the Company to pay exercise price and taxes.
- (2) The price reported is average weighted share price. These shares were sold in multiple transactions at prices ranging from \$107.25 to \$108.22, inclusive.
- (3) The price reported is average weighted share price. These shares were sold in multiple transactions at prices ranging from \$109.00 to \$109.13, inclusive.
- (4) The price reported is average weighted share price. These shares were sold in multiple transactions at prices ranging from \$105.51 to \$106.50, inclusive.
- (5) The price reported is average weighted share price. These shares were sold in multiple transactions at prices ranging from \$106.51 to \$107.07, inclusive.

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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