

HUMANA INC
Form 4
September 15, 2006

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 *
MURRAY JAMES E

(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)

Chief Operating 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 Price (D)		
Humana Common	09/13/2006		M		59,605 A \$ 15.5938	202,824	D
Humana Common	09/13/2006		M		12,000 A \$ 15.5938	214,824	D
Humana Common	09/13/2006		S		39,000 D \$ 65.55	175,824	D
Humana Common	09/13/2006		S		45,000 D \$ 0 ⁽¹⁾	130,824	D
Humana Common	09/13/2006		F		17,504 D \$ 63.785 ⁽¹⁾	113,320	D

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Humana Common	09/13/2006	F	19,416	D	<u>\$ 65.745</u> ⁽¹⁾	93,904	D	
Humana Common						88,400	I	See Footnote <u>(4)</u>
Humana Common						7,361	I	See Footnote <u>(2)</u>
Humana Common						20,233	I	See Footnote <u>(3)</u>

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
<u>Options</u> ⁽⁵⁾	\$ 15.5938	09/13/2006		M	59,605	01/09/2000 ⁽⁶⁾	01/09/2007	Humana Common	59,605
<u>Options</u> ⁽⁵⁾	\$ 15.5938	09/13/2006		M	12,000	01/15/2001 ⁽⁷⁾	01/15/2008	Humana Common	12,000
<u>Options</u> ⁽⁵⁾	\$ 19.25					01/15/2002 ⁽⁸⁾	01/15/2009	Humana Common	30,000
<u>Options</u> ⁽⁵⁾	\$ 7.4688					11/18/2002 ⁽⁹⁾	11/18/2009	Humana Common	100,000
<u>Options</u> ⁽¹²⁾	\$ 32.7					<u>(14)</u>	02/24/2012	Humana Common	110,000
<u>Options</u> ⁽⁵⁾	\$ 12.995					03/13/2005 ⁽¹⁰⁾	03/13/2012	Humana Common	20,000
<u>Options</u> ⁽⁵⁾	\$ 9.26					03/13/2006 ⁽¹¹⁾	03/13/2013	Humana Common	50,000

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Incentive and Non-Qualified Stock Options were granted to reporting person on 2/24/04 vesting in three increments from 2/24/05 to 2/24/07, and ISO's vesting on 02/24/07.

- (14) Incentive and Non-Qualified stock options granted to reporting person on 2/24/05, NQ options vesting in three increments from 2/24/06 to 2/24/08, and ISO's vesting on 2/24/08.
- (15) Incentive and Non-Qualified stock options granted to reporting person on 2/23/06, NQ options vesting in three increments from 2/23/07 to 2/23/09, and ISO's vesting on 2/23/09.
- (16) Phantom Stock Units held for the benefit of reporting person as of August 31, 2006, based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan. All transactions are exempt under Rule 16b-3(c and d).

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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