

AETNA INC /PA/
Form 4
October 13, 2004

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 *
HACKMAN FRANKLIN
BARBARA

(Last) (First) (Middle)

THE WATERGATE OFFICE
BUILDING, 2600 VIRGINIA
AVENUE, N.W. SUITE 50

(Street)

WASHINGTON, DC 20037

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/12/2004

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)			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 or Price			
Common Stock	10/12/2004		M			3,667 A \$ 35.78	0	D	
Common Stock	10/12/2004		M			850 A \$ 42.12	0	D	
Common Stock	10/12/2004		S(1)			4,517 D \$ 99.0284	6,800.937	D	

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

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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)	Amount or Number of Shares
Director Stock Option (Right to Buy)	\$ 35.78	10/12/2004		M	3,667	⁽²⁾ 01/25/2012	COMMON SHARES	3,667
Director Stock Option (Right to Buy)	\$ 42.12	10/12/2004		M	850	⁽³⁾ 02/28/2013	COMMON SHARES	850

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HACKMAN FRANKLIN BARBARA THE WATERGATE OFFICE BUILDING 2600 VIRGINIA AVENUE, N.W. SUITE 50 WASHINGTON, DC 20037	X			

Signatures

BARBARA HACKMAN FRANKLIN, BY PAIGE L. FALASCO, ATTORNEY IN FACT 10/13/2004

__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) The sale reported was effected pursuant to a 10b-5 trading plan adopted by the reporting person on September 20, 2004.

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- (2) Previously reported. Option granted under Non-employee Director Compensation Plan (the "Plan") and exercisable on January 25, 2003 (1,834 shares), January 25, 2004 (1,833 shares) and January 25, 2005 (1,833 shares).
- (3) Previously reported. Option granted under the Plan and exercisable in three equal annual installments beginning February 28, 2004.

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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