

GRAVES EARL G SR  
Form 4  
February 12, 2007

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GRAVES EARL G SR

(Last) (First) (Middle)

EARL G. GRAVES, LTD., 130  
FIFTH AVENUE

(Street)

NEW YORK, NY 10011

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

AETNA INC /PA/ [AET]

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

02/09/2007

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
| COMMON<br>SHARES                      |                                         |                                                             |                                         | (A)<br>or<br>(D)                                                           | 2,000                                                                                                              | D                                                                    |                                         |

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  
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number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
**(e.g., puts, calls, warrants, options, convertible securities)**

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| 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<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 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>or<br>Number<br>of<br>Shares |
| Restricted<br>Stock Units                           | (1)                                                                | 02/09/2007                              |                                                             | A                                    |                                                                                                                 | 1,391                                                          |     | (2)                                                                 | (2)                | COMMON<br>STOCK | 1,391                                  |
| PHANTOM<br>STOCK<br>UNITS                           | (1)                                                                | 11/30/2006                              |                                                             | M                                    | V                                                                                                               | 0.504                                                          |     | (3)                                                                 | (3)                | COMMON<br>STOCK | 0.504                                  |

## Reporting Owners

| Reporting Owner Name / Address                                                     | Relationships                    |
|------------------------------------------------------------------------------------|----------------------------------|
|                                                                                    | Director 10% Owner Officer Other |
| GRAVES EARL G SR<br>EARL G. GRAVES, LTD.<br>130 FIFTH AVENUE<br>NEW YORK, NY 10011 | X                                |

## Signatures

EARL G. GRAVES, BY Paige L. Falasco, ATTORNEY IN  
FACT

02/12/2007

                     \*\*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) RESTRICTED STOCK UNITS ARE CONVERTIBLE INTO COMMON STOCK ON A ONE-FOR-ONE BASIS.

(2) RESTRICTED STOCK UNITS GRANTED UNDER THE AETNA INC. NONEMPLOYEE DIRECTOR COMPENSATION PLAN (THE "PLAN"). SUBJECT TO TERMS OF THE PLAN, THE UNITS WILL VEST IN THREE ANNUAL INSTALLMENTS BEGINNING FEBRUARY 9, 2008 [464 UNITS), FEBRUARY 9, 2009 (463 UNITS) AND FEBRUARY 9, 2010 (464 UNITS).

(3) UNITS ACCRUED UNDER THE PLAN PURSUANT TO DEFERRAL OF VESTED RESTRICTED STOCK UNITS. UNITS ARE SETTLED IN AETNA COMMON STOCK UPON REPORTING PERSON'S RETIREMENT.

(4) .504 UNITS ACCRUED UNDER THE PLAN PURSUANT TO REINVESTMENT OF DIVIDEND EQUIVALENTS ON NOVEMBER 30, 2006.

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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