AETNA INC /PA/
Form 4
August 29, 2007

FORM 4

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

OMB APPROVAL

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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 *
WILLIAMS RONALD A

(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)
08/27/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman, CEO & President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	08/27/2007		M		800,000	A	$ 8.945	0	D	
Common Stock	08/27/2007		S (1)		239,800	D	$ 50	0	D	
Common Stock	08/27/2007		S (1)		78,000	D	$ 50.01	0	D	
Common Stock	08/27/2007		S (1)		37,200	D	$ 50.02	0	D	
Common Stock	08/27/2007		S (1)		72,600	D	$ 50.03	0	D	

Common Stock	08/27/2007	S[(1)]	74,200	D	$ 50.04	0	D	
Common Stock	08/27/2007	S[(1)]	94,700	D	$ 50.05	0	D	
Common Stock	08/27/2007	S[(1)]	11,700	D	$ 50.06	0	D	
Common Stock	08/27/2007	S[(1)]	34,300	D	$ 50.07	0	D	
Common Stock	08/27/2007	S[(1)]	44,500	D	$ 50.08	0	D	
Common Stock	08/27/2007	S[(1)]	35,700	D	$ 50.09	0	D	
Common Stock	08/27/2007	S[(1)]	45,000	D	$ 50.1	0	D	
Common Stock	08/27/2007	S[(1)]	11,100	D	$ 50.11	0	D	
Common Stock	08/27/2007	S[(1)]	15,100	D	$ 50.12	0	D	
Common Stock	08/27/2007	S[(1)]	1,900	D	$ 50.13	0	D	
Common Stock	08/27/2007	S[(1)]	1,800	D	$ 50.14	0	D	
Common Stock	08/27/2007	S[(1)]	1,600	D	$ 50.17	0	D	
Common Stock	08/27/2007	S[(1)]	200	D	$ 50.18	0	D	
Common Stock	08/27/2007	S[(1)]	200	D	$ 50.19	0	D	
Common Stock	08/27/2007	S[(1)]	200	D	$ 50.2	0	D	
Common Stock	08/27/2007	S[(1)]	200	D	$ 50.22	211,094 [(2)]	D	
Common Stock						10,000 [(3)]	I	By GRAT

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

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 or Number of Shares
Employee Stock Option	$ 8.945	08/27/2007		M			800,000	01/25/2003	01/25/2012	Common Stock	800,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS RONALD A AETNA INC. 151 FARMINGTON AVENUE HARTFORD, CT 06156	X		Chairman, CEO & President	

Signatures

Ronald A. Williams by Judith H. Jones, Attorney -in-fact	08/28/2007
**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) Sale was effected purusant to a Rule 10b5-1 trading plan adopted by reporting person on July 30, 2007.

(2) Includes 120,000 shares held in the Williams Family Trust of which Mr. Williams and his spouse are sole trustees and beneficiaries, and 926 shares acquired under the Aetna Inc. Employee Stock Purchase Plan.

(3) Shares held in Guaranteed Retained Annuity Trust of which Mr. Williams is the sole trustee.

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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