

AETNA INC /PA/
Form 4
February 12, 2008

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 *
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)
02/08/2008

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)
Chairman and CEO

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 Ownership (Instr. 4)					
			Code	V	Amount or Price							
Common Stock	02/11/2008		M		33,592	A	(1)	0	D			
Common Stock	02/11/2008		F		11,929	D	(2)	\$ 50.11	232,956	(3)	D	
Common Stock								10,000	(4)	I	By GRAT	

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

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number.

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 Underlying Security (Instr. 3 and 4)	
					V	(A)	(D)	Date Exercisable		Expiration Date
Stock Appreciation Right	\$ 50.7	02/08/2008		A		657,463		(5)	02/08/2018	Common Stock
Restricted Stock Unit	(1)	02/11/2008		M		33,592		(6)	(6)	Common Stock

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 and CEO

Signatures

Ronald A. Williams by Judith H. Jones, Attorney
-in-fact

02/12/2008

__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) Each Restricted Stock Unit represents a right to receive one share of Aetna Inc. Common Stock net of taxes.
- (2) Represents tax withholding on vesting of previously reported Restricted Stock Units.
- (3) Includes 120,000 shares held in the Williams Family Trust of which Mr. Williams and his spouse are sole trustees and beneficiaries, and 199 shares acquired under the Aetna Inc Employee Stock Purchase Plan.
- (4) Shares held in Guaranteed Retained Annuity Trust of which Mr. Williams is the sole trustee.
- (5) Stock Appreciation Right granted under the Aetna Inc. 2000 Stock Incentive Plan, exercisable in three annual installments beginning February 8, 2009.
- (6) Restricted Stock Units granted under the Aetna Inc. 2000 Stock Incentive Plan, units vest in three annual installments beginning February 9, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.