

HUMANA INC  
Form 4  
March 31, 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 \*  
**HIPWELL ARTHUR P**

(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)  
**03/27/2008**

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)  
**Senior Vice President**

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Humana Common					132,422	D	
Humana Common					1,650	I	See Footnote (1)
Humana Common	03/27/2008		J	302 A \$ 46.61	302	I	See Footnote (2)

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

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SEC 1474 (9-02)

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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)	8. Amount or Number of Shares
Options <u>(6)</u>	\$ 32.7					<u>(8)</u> 02/24/2012	Humana Common	25,000
Options <u>(3)</u>	\$ 12.995					<u>(4)</u> 03/13/2012	Humana Common	15,585
Options <u>(3)</u>	\$ 9.26					<u>(5)</u> 03/13/2013	Humana Common	10,799
Options <u>(6)</u>	\$ 21.275					<u>(7)</u> 02/24/2014	Humana Common	4,700
Options <u>(6)</u>	\$ 53.96					<u>(9)</u> 02/23/2013	Humana Common	47,655
Options <u>(6)</u>	\$ 62.1					<u>(10)</u> 02/22/2014	Humana Common	38,062
Phantom Stock Units <u>(11)</u>	\$ 46.61	03/27/2008		J	1,962	<u>(11)</u> <u>(11)</u>	Humana Common	1,962

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HIPWELL ARTHUR P HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202			Senior Vice President	

## Signatures

Arthur P.  
Hipwell

03/28/2008

\_\_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) Shares held on behalf of minor children.

Stock units held for the benefit of reporting person as of March 27, 2008 under the Humana Retirement & Savings Plan including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan, both exempt under Rule 16b-3(c). The number of units being reported represent annual funding for the 2007 Plan year made on March 27, 2008.

(3) Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.

(4) Incentive and Non-Qualified stock options granted to reporting person on 3/13/02, vesting in three increments each from 3/13/03 to 3/13/05.

(5) Incentive and Non-Qualified stock options granted to reporting person on 3/13/03, NQ options vesting in three increments from 3/13/04 to 3/13/06, and ISO's vesting on 3/13/06.

(6) Right to buy pursuant to the Company's 2003 Stock Incentive Plan.

(7) Incentive and Non-Qualified stock options granted to reporting person on 2/24/04, NQ options vesting in three increments from 2/24/05 to 2/24/07, and ISO's vesting on 2/24/07.

(8) 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.

(9) 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.

(10) Incentive and Non-Qualified stock options granted to reporting person on 2/22/07, NQ options vesting in three increments from 2/22/08 to 2/22/10, and ISO's vesting on 2/22/10.

(11) Phantom Stock Units held for the benefit of reporting person as of March 27, 2008 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). The number of units being reported represent annual funding for the 2007 Plan year made on March 27, 2008.

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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