

MCCALLISTER MICHAEL B  
 Form 4  
 February 25, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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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 \*  
**MCCALLISTER MICHAEL B**

(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)  
**02/23/2011**

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 of the Board & 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 Beneficial Ownership (Instr. 4)
Humana Common					12,325	I	See Footnote (1)
Humana Common					7,882	I	See Footnote (2)
Humana Common	02/23/2011		G	3,010 D	\$ 63.785	502,370 D	
Humana Common					38,397	I	See Footnote (3)

Humana Common	12,366	I	See Footnote (GRAT #1) <u>(4)</u>
Humana Common	26,527	I	See Footnote (GRAT #2) <u>(5)</u>

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

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SEC 1474  
(9-02)

**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. F. Derivative Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options <u>(6)</u>	\$ 53.96					<u>(7)</u>	02/23/2013	Humana Common	150,000
Options <u>(6)</u>	\$ 62.1					<u>(8)</u>	02/22/2014	Humana Common	129,758
Options <u>(6)</u>	\$ 69.475					<u>(9)</u>	02/21/2015	Humana Common	159,585
Options <u>(6)</u>	\$ 41.83					<u>(10)</u>	02/19/2016	Humana Common	225,759
Options <u>(6)</u>	\$ 46.4					<u>(11)</u>	02/18/2017	Humana Common	129,830
Options <u>(6)</u>	\$ 61.18					<u>(12)</u>	02/17/2018	Humana Common	88,537
Restricted Stock Units <u>(13)</u>	<u>(14)</u>					<u>(15)</u>	<u>(15)</u>	Humana Common	20,023
	<u>(16)</u>					<u>(16)</u>	<u>(16)</u>		1,159



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- (16) Phantom Stock Units held for the benefit of reporting person as of January 31, 2011 based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan exempt under Rule 16b-3(c and d).

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.