

MARGULIS HEIDI S  
Form 4  
November 21, 2011

**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 \*  
MARGULIS HEIDI S

(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)  
11/17/2011

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)  
Senior V.P. - Public Affairs

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)
			Code	V	Amount or Price		
Humana Common	11/17/2011		M		3,808 A \$ 53.96	43,303	D
Humana Common	11/17/2011		M		4,758 A \$ 62.1	48,061	D
Humana Common	11/17/2011		F		3,555 D \$ 85.07	44,506	D
Humana Common	11/17/2011		F		528 D \$ 85.07	43,978	D
Humana Common						6,732	I

See Footnote (1)

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

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(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. Amount or Number of Shares
Options <sup>(2)</sup>	\$ 53.96	11/17/2011		M	3,808	<sup>(3)</sup> 02/23/2013	Humana Common	3,808
Options <sup>(2)</sup>	\$ 62.1	11/17/2011		M	4,758	<sup>(4)</sup> 02/22/2014	Humana Common	4,758
Options <sup>(2)</sup>	\$ 69.475					<sup>(5)</sup> 02/21/2015	Humana Common	5,130
Options <sup>(2)</sup>	\$ 41.83					<sup>(6)</sup> 02/19/2016	Humana Common	2,043
Restricted Stock Units <sup>(7)</sup>	<sup>(8)</sup>					<sup>(9)(10)</sup> <sup>(9)</sup>	Humana Common	4,095
Restricted Stock Units <sup>(7)</sup>	<sup>(8)</sup>					<sup>(10)</sup> <sup>(10)</sup>	Humana Common	2,355
Phantom Stock Units	<sup>(11)</sup>					<sup>(11)</sup> <sup>(11)</sup>	Humana Common	350

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARGULIS HEIDI S HUMANA INC.			Senior V.P. - Public Affairs	

