

MUNSELL WILLIAM A  
Form 4  
February 03, 2005

**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 \*  
MUNSELL WILLIAM A

2. Issuer Name and Ticker or Trading Symbol  
UNITEDHEALTH GROUP INC  
[UNH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/02/2005

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
CEO, Specialized Care Services

C/O UNITEDHEALTH GROUP  
INCORPORATED, 9900 BREN  
ROAD EAST

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

MINNETONKA, MN 55343

(City) (State) (Zip)

**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	02/02/2005		M	7,504 A \$ 13.0625	16,104	D	
Common Stock	02/02/2005		M	40 A \$ 10.0313	16,144	D	
Common Stock	02/02/2005		M	60,000 A \$ 19.5469	76,144	D	
Common Stock	02/02/2005		M	15,000 A \$ 26.3438	91,144	D	
	02/02/2005		S	2,044 D \$ 90.05	89,100	D	

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Common Stock							
Common Stock	02/02/2005	S	32,000	D	\$ 90	57,100	D
Common Stock	02/02/2005	S	1,400	D	\$ 89.83	55,700	D
Common Stock	02/02/2005	S	1,400	D	\$ 89.82	54,300	D
Common Stock	02/02/2005	S	1,500	D	\$ 89.81	52,800	D
Common Stock	02/02/2005	S	11,400	D	\$ 89.8	41,400	D
Common Stock	02/02/2005	S	3,300	D	\$ 89.79	38,100	D
Common Stock	02/02/2005	S	200	D	\$ 89.76	37,900	D
Common Stock	02/02/2005	S	5,000	D	\$ 89.75	32,900	D
Common Stock	02/02/2005	S	100	D	\$ 89.72	32,800	D
Common Stock	02/02/2005	S	100	D	\$ 89.71	32,700	D
Common Stock	02/02/2005	S	24,100	D	\$ 89.7	8,600	D

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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date
							Title

Non-Qualified Stock Option (right to buy)	\$ 10.0313	02/02/2005	M	40	12/01/2000 <sup>(1)</sup>	10/13/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 13.0625	02/02/2005	M	7,504	02/06/1999 <sup>(2)</sup>	02/06/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.5469	02/02/2005	M	60,000	07/26/2001 <sup>(3)</sup>	07/26/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 26.3438	02/02/2005	M	15,000	01/17/2002 <sup>(4)</sup>	01/17/2011	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MUNSELL WILLIAM A C/O UNITEDHEALTH GROUP INCORPORATED 9900 BREN ROAD EAST MINNETONKA, MN 55343			CEO, Specialized Care Services	

## Signatures

By: David J. Lubben For: William A.  
Munsell

02/03/2005

\_\_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) The option is exercisable in four equal annual installments beginning December 1, 2000.

(2) The option is exercisable as follows: 25% on 2/6/99; 18.75% on each of August 1, 2001, 2002 and 2003; and 18.75% on February 6, 2004.

(3) The option is exercisable in four equal annual installments beginning 7/26/01.

(4) The option is exercisable in four equal annual installments beginning 1/17/02.

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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