

UNITEDHEALTH GROUP INC  
Form 4  
December 22, 2014

**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 \*  
HEMSLEY STEPHEN J

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)  
12/18/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Exec Officer

C/O UNITEDHEALTH GROUP, 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  | Price  |   |
| Common Stock                    | 12/18/2014                           |  | M                              |   | 450,000   | A \$ 45.28   | 3,225,828.934 D                                       |
| Common Stock                    | 12/18/2014                           |  | F                              |   | 320,135   | D \$ 102.24  | 2,905,693.934 D                                       |
| Common Stock                    | 12/18/2014                           |  | M                              |   | 150,000   | A \$ 55.3583   | 3,055,693.934 D                                       |
| Common Stock                    | 12/18/2014                           |  | F                              |   | 114,371   | D \$ 102.24  | 2,941,322.934 D                                       |
| Common Stock                    | 12/18/2014                           |  | M                              |   | 187,500   | A \$ 48.355  | 3,128,822.934 D                                       |

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|              |            |   |         |   |            |               |   |           |
|--------------|------------|---|---------|---|------------|---------------|---|-----------|
| Common Stock | 12/18/2014 | F | 136,311 | D | \$ 102.24  | 2,992,511.934 | D |           |
| Common Stock | 12/18/2014 | M | 62,500  | A | \$ 57.4183 | 3,055,011.934 | D |           |
| Common Stock | 12/18/2014 | F | 48,307  | D | \$ 102.24  | 3,006,704.934 | D |           |
| Common Stock |            |   |         |   |            | 300.0943      | I | by 401(k) |

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 Security (Instr. 3 and 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title |
| Non-Qualified Stock Options (right to buy) | \$ 45.28   | 12/18/2014                           |  | M                              | 450,000   | 02/03/2009 02/03/2015                                    | Common Stock  | 4     |
| Non-Qualified Stock Options (right to buy) | \$ 55.3583   | 12/18/2014                           |  | M                              | 150,000   | 02/03/2009 02/03/2015                                    | Common Stock  | 1     |
| Non-Qualified Stock Options (right to buy) | \$ 48.355  | 12/18/2014                           |  | M                              | 187,500   | 05/02/2009 05/02/2015                                    | Common Stock  | 1     |
| Non-Qualified Stock Options (right to buy) | \$ 57.4183   | 12/18/2014                           |  | M                              | 62,500  | 05/02/2009 05/02/2015                                    | Common Stock  | 6     |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

|          |           |                    |       |
|----------|-----------|--------------------|-------|
| Director | 10% Owner | Officer            | Other |
| X        |           | Chief Exec Officer |       |

HEMSLEY STEPHEN J  
C/O UNITEDHEALTH GROUP  
9900 BREN ROAD EAST  
MINNETONKA, MN 55343

## Signatures

Amy L. Schneider, Attorney-in-Fact for: Stephen J.  
Hemsley

12/22/2014

\_\_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).

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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