AETNA INC /PA/ Form 4 April 02, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * **GREENWALD GERALD**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

AETNA INC /PA/ [AET]

(Check all applicable)

GREENBRIAR EQUITY

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 03/31/2008

_X__ Director 10% Owner Officer (give title _ Other (specify

GROUP, 218 EAST VALLEY ROAD

> (Street) 4. If Amendment, Date Original

> > Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

CARBONDALE, CO 81623

| (City) | (State) (ZI) | Table I | - Non- | Der | ivative Se | curitie | es Acqu | iired, Disposed of | f, or Beneficial | ly Owned |
|-----------------|---------------------|--------------------|---------------------|-----|---------------------|------------------|--------------|--|-------------------------|-------------------|
| 1.Title of | 2. Transaction Date | 2A. Deemed | 3. | | 4. Securi | ties | | 5. Amount of | 6. | 7. Nature of |
| Security | (Month/Day/Year) | Execution Date, if | Transaction Code | | nAcquired (A) or | | | Securities | Ownership | Indirect |
| (Instr. 3) | | any | | | Disposed of (D) | | Beneficially | Form: Direct | Beneficial Ownership | |
| | | (Month/Day/Year) | (Instr. 8) | | (Instr. 3, 4 and 5) | | Owned | (D) or | | |
| | | | | | | | | Following | Indirect (I) | (Instr. 4) |
| | | | Code | V | Amount | (A) or (D) | Price | Reported Transaction(s) (Instr. 3 and 4) | (Instr. 4) | |
| COMMON STOCK | 03/07/2008 | | | | | D | | 0 | D | |
| COMMON STOCK | 03/07/2008 | | G <u>(1)</u> | V | 1,318 | A | \$0 | 4,194 | I | HELD BY SPOUSE |

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

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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. Transactio Code (Instr. 8) | 5. Number of orderivative 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) | |
|---|---|---|---|--|---|--|--------------------|---|--------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amoun Numbe Shares |
| PHANTOM STOCK UNITS ⁽²⁾ | <u>(3)</u> | 03/31/2008 | | A | 397.957 | (2) | (2) | COMMON STOCK | 397.9 |

Reporting Owners

Signatures

GERALD GREENWALD, BY Melinda Westbrook, ATTORNEY IN FACT

04/02/2008

Date

**Signature of Reporting Person

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) THIS TRANSACTION INVOLVED A GIFT OF SECURITIES BY THE REPORTING PERSON TO HIS SPOUSE. THE REPORTING PERSON DISCLAIMS BENEFICIAL OWNERSHIP OF THE SHARES HELD BY HIS SPOUSE, AND THIS REPORT SHOULD NOT BE DEEMED AN ADMISSION THAT THE REPORTING PERSON IS THE BENEFICIAL OWNER OF THESE SHARES FOR PURPOSES OF SECTION 16 OR FOR ANY OTHER PURPOSE.
- UNITS ACCRUED UNDER THE AETNA INC. NON-EMPLOYEE DIRECTOR COMPENSATION PLAN (THE "PLAN")

 (2) PURSUANT TO DEFERRAL OF DIRECTOR FEES. SUBJECT TO TERMS OF PLAN, UNITS MAY BE SETTLED IN AETNA COMMON STOCK, IN CASH OR A COMBINATION OF BOTH UPON REPORTING PERSON'S RETIREMENT.
- (3) UNITS CONVERT TO COMMON STOCK ON A ONE FOR ONE BASIS.

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.

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