MARGULIS HEIDI S

Form 4

December 20, 2004

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

if no longer

Check this box

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).

(Print or Type Responses)

1. Name and Address of Reporting Person * MARGULIS HEIDI S

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Middle)

HUMANA INC [HUM]

(Check all applicable)

(Last)

(First)

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

Director

10% Owner

HUMANA INC., 500 WEST MAIN

12/17/2004

_X__ Officer (give title below)

Other (specify

Senior V.P.-Gov. Relations

6. Individual or Joint/Group Filing(Check

STREET

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

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

Person

LOUISVILLE, KY 40202

(City)	(State)	(Zip) Tab	ole I - Non-	Derivative	e Secu	rities Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	omr Dispos (Instr. 3,	sed of 4 and (A) or	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	12/17/2004		Code V M	Amount 10,320	(D)	Price \$ 15.5938	30,795	D	
Humana Common	12/17/2004		F	1,622	D	\$ 15.5938	29,173	D	
Humana Common $\underline{^{(1)}}$	12/17/2004		S	8,400	D	\$ 29	20,773	D	
Humana Common	12/17/2004		S	100	D	\$ 29.2	20,673	D	

(1)

Humana			See
Common	6,471	I	Footnote
<u>(1)</u>			(2)

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 $(e.g., \, \mathrm{puts}, \, \mathrm{calls}, \, \mathrm{warrants}, \, \mathrm{options}, \, \mathrm{convertible} \, \mathrm{securities})$

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. Transactic Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		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	Amount or Number of Shares
Options (3)	\$ 15.5938	12/17/2004		M		10,320	09/17/1999	01/12/2005	Humana Common	10,320
Options (3)	\$ 15.5938						01/09/2000	01/09/2007	Humana Common	9,170
Options (3)	\$ 15.5938						01/15/2001	01/15/2008	Humana Common	8,700
Options (3)	\$ 15.5938						09/17/1999	09/17/2008	Humana Common	6,090
Options (3)	\$ 19.25						01/15/2002	01/15/2009	Humana Common	10,000
Options (3)	\$ 9.5938						09/09/2002	09/09/2009	Humana Common	15,000
Options (3)	\$ 9.26						<u>(4)</u>	03/13/2013	Humana Common	10,000

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Options (5)	\$ 21.275	<u>(6)</u> 02/24/20	Humana 14 Common (1)	15,000
Phantom Stock Units	<u>(7)</u>	<u>(7)</u> <u>(7)</u>	Humana Common	351

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MARGULIS HEIDI S HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202

Senior V.P.-Gov. Relations

Signatures

Heidi S. Margulis

**Signature of Date
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).
- Each share of Common Stock contains a Right adopted on March 5, 1987, pursuant to the Company Rights Agreement, as amended and restated on February 14, 1996, and amended as of May 27, 1998 and March 1, 1999, which entitles holders of the Company's Common Stock, in the event certain specified events occur, to acquire 1/100 of a share of Series A Participating Preferred Stock at a price of \$145 per fractional share.
- Shares held for reporting person's benefit as of November 30, 2004 under the Humana Retirement & Savings Plan, including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan, both exempt under Rule 16b-3(c).
- (3) Right to buy pursuant to Humana Inc.'s 1996 Stock Incentive Plan for Employees.
- (4) Stock Options granted to reporting person on 3/13/03 vesting in thirds from 3/13/04 to 3/13/06.
- (5) Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.
- Non-Qualified and Incentive Stock Options granted to reporting person on 2/24/04, vesting in three increments from 2/24/05 to 2/24/07.
- (7) Phantom Stock Units held for the benefit of reporting person as of November 30, 2004, 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.

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