

MURRAY JAMES E
Form 4
January 06, 2005

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 *
MURRAY JAMES E

(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)
01/05/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
COO-Mkt & Bus. Segment Ops

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Humana Common (1)	01/05/2005		M		34,400 A \$ 15.5938	D	
Humana Common (1)	01/05/2005		F		18,301 D \$ 29.31	D	
Humana Common (1)	01/05/2005		F		5,608 D \$ 29.385	D	
Humana Common						I	See Footnote
						7,361	

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<u>(1)</u>				<u>(2)</u>
Humana Common <u>(1)</u>		19,041	I	See Footnote <u>(3)</u>

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 Security (Instr. 3 and 4)	Amount
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Number Shares
<u>(4)</u> Options	\$ 15.5938	01/05/2005		M	34,400	09/17/1999 01/12/2005	Humana Common <u>(1)</u>	34,400
<u>(4)</u> Options	\$ 15.5938					01/09/2000 ⁽⁵⁾ 01/09/2007	Humana Common <u>(1)</u>	59,600
<u>(4)</u> Options	\$ 15.5938					01/15/2001 ⁽⁶⁾ 01/15/2008	Humana Common <u>(1)</u>	34,800
<u>(4)</u> Options	\$ 19.25					01/15/2002 ⁽⁷⁾ 01/15/2009	Humana Common <u>(1)</u>	30,000
<u>(4)</u> Options	\$ 7.4688					11/18/2002 ⁽⁸⁾ 11/18/2009	Humana Common <u>(1)</u>	100,000
<u>(4)</u> Options	\$ 12.995					03/13/2005 ⁽⁹⁾ 03/13/2012	Humana Common <u>(1)</u>	20,000
<u>(4)</u> Options	\$ 9.26					03/13/2006 ⁽¹⁰⁾ 03/13/2013	Humana Common <u>(1)</u>	50,000
	\$ 21.275					⁽¹²⁾ 02/24/2014		85,000

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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).

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