COHEN BETSY Z Form 4 May 13, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

OMB APPROVAL OMB

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Expires:

Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * COHEN BETSY Z

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

below)

AETNA INC /PA/ [AET]

(Check all applicable)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 05/12/2005

X_ Director 10% Owner Officer (give title Other (specify

THE BANCORP BANK, 1818

(Street)

(First)

MARKET STREET

(Last)

4. If Amendment, Date Original

(Instr. 8)

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

PHILADELPHIA, PA 19103

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

3. 4. Securities TransactionAcquired (A) or (Month/Day/Year) Execution Date, if Code Disposed of (D)

Securities Beneficially Owned Following

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A) or

Reported Transaction(s)

5. Amount of

Code V Amount (D) Price

(Instr. 3, 4 and 5)

(Instr. 3 and 4)

Common Stock

Security

(Instr. 3)

8,142

D

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

(Month/Day/Year)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day)	ate	7. Title and Am Underlying Sec (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
PHANTOM STOCK UNITS (1)	<u>(2)</u>	05/12/2005		A	39.573	<u>(1)</u>	<u>(1)</u>	COMMON STOCK	39.573

Reporting Owners

Reporting Owner Name / Address	Relationships						
Transfer de la companya de la compan	Director	10% Owner	Officer	Other			
COHEN BETSY Z THE BANCORP BANK 1818 MARKET STREET PHILADELPHIA, PA 19103	X						
O: 1							

Signatures

BETSY Z. COHEN, by Paige L. Falasco, Attorney in Fact 05/13/2005

**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).
 - UNITS ACCRUED UNDER THE AETNA INC. NON-EMPLOYEE DIRECTOR COMPENSATION PLAN (THE "PLAN")
- (1) 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.
- (2) 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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