

HUMANA INC
Form 4
August 14, 2007

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 *
MARGULIS HEIDI S

(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)
08/13/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Senior V.P.-Gov. Relations

6. Individual or Joint/Group Filing (Check Applicable Line)
 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	(D)	Price		
Humana Common	08/13/2007		M		1,905	A	\$ 53.96	27,846	D
Humana Common	08/13/2007		M		8,934	A	\$ 32.7	36,780	D
Humana Common	08/13/2007		M		900	A	\$ 21.275	37,680	D
Humana Common	08/13/2007		M		10,000	A	\$ 9.26	47,680	D
Humana Common	08/13/2007		M		15,000	A	\$ 9.5938	62,680	D

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Humana Common	08/13/2007	M	10,000	A	\$ 19.25	72,680	D
Humana Common	08/13/2007	M	14,790	A	\$ 15.5938	87,470	D
Humana Common	08/13/2007	S	300	D	\$ 63.16	87,170	D
Humana Common	08/13/2007	S	2,200	D	\$ 63.19	84,970	D
Humana Common	08/13/2007	S	400	D	\$ 63.2	84,570	D
Humana Common	08/13/2007	S	100	D	\$ 63.21	84,470	D
Humana Common	08/13/2007	S	1,500	D	\$ 63.22	82,970	D
Humana Common	08/13/2007	S	700	D	\$ 63.23	82,270	D
Humana Common	08/13/2007	S	1,400	D	\$ 63.25	80,870	D
Humana Common	08/13/2007	S	4,200	D	\$ 63.26	76,670	D
Humana Common	08/13/2007	S	300	D	\$ 63.27	76,370	D
Humana Common	08/13/2007	S	400	D	\$ 63.28	75,970	D
Humana Common	08/13/2007	S	700	D	\$ 63.29	75,270	D
Humana Common	08/13/2007	S	200	D	\$ 63.3	75,070	D
Humana Common	08/13/2007	S	500	D	\$ 63.31	74,570	D
Humana Common	08/13/2007	S	4,300	D	\$ 63.32	70,270	D
Humana Common	08/13/2007	S	100	D	\$ 63.33	70,170	D
Humana Common	08/13/2007	S	100	D	\$ 63.34	70,070	D
Humana Common	08/13/2007	S	200	D	\$ 63.35	69,870	D
Humana Common	08/13/2007	S	1,200	D	\$ 63.38	68,670	D
	08/13/2007	S	42,729	D	\$ 0 ⁽²⁾	25,941	D

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Humana
Common

Humana Common 08/13/2007 M 14,100 D \$ 21.275 40,041 D

Humana Common 6,641 I See Footnote (1)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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. 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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Options (3)	\$ 15.5938	08/13/2007		M	8,700	01/15/2001 01/15/2008	Humana Common	8,700	
Options (3)	\$ 15.5938	08/13/2007		M	6,090	09/17/1999 09/17/2008	Humana Common	6,090	
Options (3)	\$ 19.25	08/13/2007		M	10,000	01/15/2002 01/15/2009	Humana Common	10,000	
Options (3)	\$ 9.5938	08/13/2007		M	15,000	09/09/2002 09/09/2009	Humana Common	15,000	
Options (5)	\$ 32.7	08/13/2007		M	8,934	(7) 02/24/2012	Humana Common	8,934	
Options (3)	\$ 9.26	08/13/2007		M	10,000	(4) 03/13/2013	Humana Common	10,000	
Options (5)	\$ 21.275	08/13/2007		M	15,000	(6) 02/24/2014	Humana Common	15,000	
Options (5)	\$ 53.96	08/13/2007		M	1,905	(8) 02/23/2013	Humana Common	1,905	
Options	\$ 62.1					(9) 02/22/2014	Humana	4,758	

(5)					Common	
Phantom						
Stock	(10)		(10)	(10)	Humana	345
Units					Common	

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 08/14/2007

**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).
- (1) Stock units held for reporting person's benefit as of July 31, 2007 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).
Reporting person sold additional shares as follows: 200 shares @ \$63.39; 700 shares @ 63.40; 3900 shares @ 63.41; 2600 shares @ 63.42; 400 shares @ 63.44; 2700 shares @ 63.45; 2900 shares @ 63.46; 4700 shares @ 63.47; 2300 shares @ 63.48; 100 shares @ 63.50; 100 shares @ 63.52; 400 shares @ 63.54; 200 shares @ 63.57; 1100 shares @ 63.60; 300 shares @ 63.61; 1800 shares @ 63.63; 200 shares @ 63.64; 200 shares @ 63.65; 200 shares @ 63.66; 500 shares @ 63.67; 3800 shares @ 63.68; 100 shares @ 63.69; 3600 shares @ 63.70; 300 shares @ 63.71; 100 shares @ 63.72; 300 shares @ 63.73; 900 shares @ 63.74; 900 shares @ 63.75; 3900 shares @ 63.76; 1600 shares @ 63.77; 1000 shares @ 63.79; 300 shares @ 63.80; 100 shares @ 63.81; and 329 shares @ 64.02.
- (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.
- (6) 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) Incentive and Non-Qualified stock options granted to reporting person on 2/24/05, NQ options vesting in three increments from 2/24/06 to 2/24/08, and ISO's vesting on 2/24/08.
- (8) Incentive and Non-Qualified stock options granted to reporting person on 2/23/06, NQ options vesting in three increments from 2/23/07 to 2/23/09, and ISO's vesting on 2/23/09.
- (9) Incentive and Non-Qualified stock options granted to reporting person on 2/22/07, NQ options vesting in three increments from 2/22/08 to 2/22/10, and ISO's vesting on 2/22/10.
- (10) Phantom Stock Units held for the benefit of reporting person as of July 31, 2007, 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.