

MURRAY JAMES E  
Form 4  
December 19, 2008

**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)  
12/17/2008

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)

Chief Operating Officer

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 (D) Price			
Humana Common					4,913	I	See Footnote <u>(1)</u>
Humana Common					1,622	I	See Footnotes <u>(2)</u>
Humana Common	12/17/2008		G	727 D \$ 33.74	100,591	D	
Humana Common					21,763	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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**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)	8. Amount or Number of Shares
Options <u>(4)</u>	\$ 7.4688					11/18/2002 <sup>(5)</sup> 11/18/2009	Humana Common	86,000
Options <u>(8)</u>	\$ 32.7					<sup>(10)</sup> 02/24/2012	Humana Common	110,000
Options <u>(4)</u>	\$ 12.995					03/13/2005 <sup>(6)</sup> 03/13/2012	Humana Common	20,000
Options <u>(4)</u>	\$ 9.26					03/13/2006 <sup>(7)</sup> 03/13/2013	Humana Common	13,686
Options <u>(8)</u>	\$ 21.275					<sup>(9)</sup> 02/24/2014	Humana Common	80,300
Options <u>(8)</u>	\$ 53.96					<sup>(11)</sup> 02/23/2013	Humana Common	84,720
Options <u>(8)</u>	\$ 62.1					<sup>(12)</sup> 02/22/2014	Humana Common	67,042
Options <u>(8)</u>	\$ 69.475					<sup>(13)</sup> 02/21/2015	Humana Common	70,673
Phantom Stock Units	<sup>(14)</sup>					<sup>(14)</sup> <sup>(14)</sup>	Humana Common	18,777

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

