

BLOEM JAMES H  
Form 4  
January 24, 2011

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**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

**OMB APPROVAL**

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BLOEM JAMES H

(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)  
01/24/2011

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)

Sr. VP, CFO & Treasurer

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                             |
| Humana<br>Common                      | 01/24/2011                              |                                                             | M                                    |                                                                         | 26,666                                                                                                             | A                                                                       | \$ 32.7                                                           |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 68,764                                                            |
| Humana<br>Common                      | 01/24/2011                              |                                                             | F                                    |                                                                         | 15,009                                                                                                             | D                                                                       | \$ 58.0948                                                        |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 53,755                                                            |
| Humana<br>Common                      | 01/24/2011                              |                                                             | F                                    |                                                                         | 3,611                                                                                                              | D                                                                       | \$ 57.97                                                          |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 50,144                                                            |

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  
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SEC 1474  
(9-02)

number.

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |  | 8. Amount<br>or<br>Number<br>of Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|---------------------------------------------------------------------|--|----------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                    | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                               |  |                                        |
| Options<br>(1)                                      | \$ 32.7                                                            | 01/24/2011                              |                                                             | M                                    | 26,666                                                                                                       | (3)                                                            | 02/24/2012         | Humana<br>Common                                                    |  | 26,666                                 |
| Options<br>(2)                                      | \$ 53.96                                                           |                                         |                                                             |                                      |                                                                                                              | (4)                                                            | 02/23/2013         | Humana<br>Common                                                    |  | 38,830                                 |
| Options<br>(2)                                      | \$ 62.1                                                            |                                         |                                                             |                                      |                                                                                                              | (5)                                                            | 02/22/2014         | Humana<br>Common                                                    |  | 45,415                                 |
| Options<br>(2)                                      | \$ 69.475                                                          |                                         |                                                             |                                      |                                                                                                              | (6)                                                            | 02/21/2015         | Humana<br>Common                                                    |  | 47,875                                 |
| Options<br>(2)                                      | \$ 41.83                                                           |                                         |                                                             |                                      |                                                                                                              | (7)                                                            | 02/19/2016         | Humana<br>Common                                                    |  | 67,728                                 |
| Options<br>(2)                                      | \$ 46.4                                                            |                                         |                                                             |                                      |                                                                                                              | (8)                                                            | 02/18/2017         | Humana<br>Common                                                    |  | 36,352                                 |

## Reporting Owners

| Reporting Owner Name / Address                                               | Relationships                    |
|------------------------------------------------------------------------------|----------------------------------|
|                                                                              | Director 10% Owner Officer Other |
| BLOEM JAMES H<br>HUMANA INC.<br>500 WEST MAIN STREET<br>LOUISVILLE, KY 40202 | Sr. VP, CFO & Treasurer          |

## Signatures

James H. Bloem 01/24/2011

\_\_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).

## Edgar Filing: BLOEM JAMES H - Form 4

- (1) Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.
- (2) Right to buy pursuant to the Company's 2003 Stock Incentive Plan.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) Incentive and Non-Qualified stock options granted to reporting person on 2/21/08, NQ options vesting in three increments from 2/21/09 to 2/21/11, and ISO's vesting on 2/21/11.
- (7) Reporting person was granted the maximum number of Incentive stock options allowed and remaining options were granted as Non-Qualified stock options. The option grant vests in three increments from 2/19/10 to 2/19/12.
- (8) Reporting person was granted the maximum number of Incentive stock options allowed and remaining options were granted as Non-Qualified stock options. The option grant vests in three increments from 2/18/11 to 2/18/13.

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.