

HUMANA INC  
Form 4  
February 22, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Zipperle Cynthia H

(Last) (First) (Middle)

HUMANA INC., 500 WEST MAIN ST

(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)  
02/18/2017

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)  
Vice President, CAO, Controller

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 (A) or (D) Price   |  |   |
| Humana Common                   | 02/18/2017                           |  | M                              |   | 2,584<br>(9) \$ 0   | 6,542  | D   |
| Humana Common                   | 02/18/2017                           |  | F                              |   | 921 \$ 205.325  | 5,621  | D   |
| Humana Common                   | 02/21/2017                           |  | M                              |   | 4,213 \$ 44.955   | 9,834  | D   |
| Humana Common                   | 02/21/2017                           |  | S                              |   | 4,213 \$ 204.672  | 5,621  | D   |
| Humana Common                   |                                      |  |                                |   |   | 890  | I   |

See Footnote (7)

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

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SEC 1474  
(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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Options <sup>(1)</sup>                     | \$ 44.955  | 02/21/2017                           |  | M                              | 4,213   | <sup>(1)</sup> 04/20/2017                                | Humana Common   | 4,213                         |
| Options <sup>(2)</sup>                     | \$ 67.4825   |                                      |  |                                |   | <sup>(2)</sup> 12/13/2019                                | Humana Common   | 1,196                         |
| Restricted Stock Units <sup>(3)</sup>      | <sup>(3)</sup>   | 02/18/2017                           |  | M                              | 1,224   | <sup>(4)</sup> <sup>(4)</sup>                            | Humana Common   | 1,224                         |
| Restricted Stock Units <sup>(3)</sup>      | <sup>(3)</sup>   |                                      |  |                                |   | <sup>(5)</sup> <sup>(5)</sup>                            | Humana Common   | 1,063                         |
| Restricted Stock Units <sup>(3)</sup>      | <sup>(3)</sup>   |                                      |  |                                |   | <sup>(6)</sup> <sup>(6)</sup>                            | Humana Common   | 1,590                         |
| Phantom Stock Units <sup>(8)</sup>         | <sup>(8)</sup>   |                                      |  |                                |   | <sup>(8)</sup> <sup>(8)</sup>                            | Humana Common   | 237                           |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                 |       |
|---|---------------|-----------|---------------------------------|-------|
|   | Director      | 10% Owner | Officer                         | Other |
| Zipperle Cynthia H<br>HUMANA INC.<br>500 WEST MAIN ST<br>LOUISVILLE, KY 40202 |               |           | Vice President, CAO, Controller |       |

## Signatures

Cynthia H.  
Zipperle

02/22/2017

\_\_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) Right to buy pursuant to Company's 2003 Incentive Stock Plan. Non-Qualified stock options granted to reporting person on 04/20/10, vesting in three increments from 04/20/11 to 04/20/13.
- (2) Right to buy pursuant to Company's 2003 Incentive Stock Plan. Non-Qualified stock options granted to reporting person on 12/13/12, vesting in three increments from 12/13/13 to 12/13/15.
- (3) Right to receive one share per restricted stock unit pursuant to the Company's 2011 Stock Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of Humana Inc. common stock, exempt under Rule 16b-3(d)(1) & (3).
- (4) Restricted stock units granted to reporting person on 02/18/14, 100% of the award is vesting on 02/18/17.
- (5) Restricted stock units granted to reporting person on 02/24/15, 100% of the award is vesting on 02/24/18.
- (6) Restricted stock units granted to reporting person on 02/18/16, 33% of the award is vesting on 12/15/16, 12/15/17, and 12/15/18.

Shares held for the benefit of reporting person as of January 31, 2017 under the Humana Retirement Savings Plan including routine payroll deductions, quarterly dividend allocation, and a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan, exempt under Rule 16b-3(c).

- (8) Phantom Stock Units held for the benefit of reporting person as of January 31, 2017 based on the value of Humana common stock on a 1-for-1 basis, under the Humana Retirement Equalization Plan. The ending number of units reflects normal fluctuation due to changes in stock price.
- (9) Includes both time based (1,224) and performance based (1,360) restricted stock units that vested on 2/18/17.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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