

AETNA INC /PA/
Form 4
August 28, 2007

FORM 4

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

OMB APPROVAL

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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 *
GARTEN JEFFREY E

(Last) (First) (Middle)

YALE SCHOOL OF
MANAGEMENT, 135 PROSPECT
STREET

(Street)

NEW HAVEN, CT 06511

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
AETNA INC /PA/ [AET]

3. Date of Earliest Transaction
(Month/Day/Year)
08/27/2007

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)

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)
				(A) or (D)			
			Code	V	Amount	(D)	Price
COMMON STOCK	08/27/2007		M		7,332	A	\$ 8.945 0
COMMON STOCK	08/27/2007		M		12,800	A	\$ 10.53 0
COMMON STOCK	08/27/2007		M		14,000	A	\$ 19.375 0
COMMON STOCK	08/27/2007		S ⁽¹⁾		34,132	D	\$ 50 2,176

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

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(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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Nu of S
DIRECTOR STOCK OPTION	\$ 8.945	08/27/2007		M	7,332	(2) 01/25/2012	COMMON STOCK	7.	
DIRECTOR STOCK OPTION	\$ 10.53	08/27/2007		M	12,800	(3) 02/28/2013	COMMON STOCK	12	
DIRECTOR STOCK OPTION	\$ 19.375	08/27/2007		M	14,000	12/31/2004 02/13/2014	COMMON STOCK	14	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARTEN JEFFREY E YALE SCHOOL OF MANAGEMENT 135 PROSPECT STREET NEW HAVEN, CT 06511	X			

Signatures

JEFFREY E. GARTEN, BY Melinda Westbrook,
Attorney-in-Fact

08/28/2007

**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)

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SALE WAS EFFECTED PURSUANT TO A RULE 10b5-1 TRADING PLAN ADOPTED BY REPORTING PERSON ON JULY 30, 2007.

- (2) OPTION GRANTED UNDER THE PLAN, EXERCISEABLE IN THREE ANNUAL INSTALLMENTS BEGINNING JANUARY 25, 2003.
- (3) OPTION GRANTED UNDER THE AETNA INC. NONEMPLOYEE DIRECTOR COMPENSATION PLAN (THE " PLAN"), EXERCISEABLE IN THREE ANNUAL INSTALLMENTS BEGINNING FEBRUARY 28, 2004.

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.