

Jelinek Richard M
 Form 4
 November 28, 2018

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 *
 Jelinek Richard M

(Last) (First) (Middle)

AETNA INC., 151 FARMINGTON AVENUE

(Street)

HARTFORD, CT 06156

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 11/28/2018

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)

EVP, Enterprise Strategy

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	11/28/2018		D	14,227 (1)	D (2) 0	D	

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)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights	\$ 115.34	11/28/2018		D		16,806	(3)	(3)	Common Stock 16,806
Stock Appreciation Rights	\$ 103.45	11/28/2018		D		81,038	(4)	(4)	Common Stock 81,038
Stock Appreciation Rights	\$ 125.27	11/28/2018		D		79,938	(5)	(5)	Common Stock 79,938
Performance Stock Units	(6)	11/28/2018		D		23,200	(6)	(6)	Common Stock 23,200
Performance Stock Units	(7)	11/28/2018		D		9,939	(7)	(7)	Common Stock 9,939
Restricted Stock Units	(8)	11/28/2018		D		23,377	(8)	(8)	Common Stock 23,377

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jelinek Richard M AETNA INC. 151 FARMINGTON AVENUE HARTFORD, CT 06156			EVP, Enterprise Strategy	

Signatures

/s/ Richard M. Jelinek by Adam F. McAnaney,
Attorney-in-Fact

11/28/2018

__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) Includes 140 shares acquired under Aetna Inc. Employee Stock Purchase Plan on June 1, 2018.

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- (2) Converted pursuant to the merger agreement (the "Merger Agreement") between CVS Health Corporation ("CVS Health") and Aetna Inc. ("Aetna") into \$145 in cash and 0.8378 shares of CVS Health Common Stock for each share of Aetna Common Stock.

Represents Stock Appreciation Rights ("SARs") granted pursuant to the Aetna Inc. 2010 Stock Incentive Plan (the "Plan") on November 2, 2015. These SARs were canceled pursuant to the terms of the Merger Agreement in exchange for an amount in cash for each SAR

- (3) equal to (a) \$145 plus (b) 0.8378 multiplied by the average of the volume weighted averages of the trading prices of CVS Health Common Stock on each of the five consecutive trading days ending on the trading day two trading days prior to the closing date, less (c) the exercise price (the "SAR Amount").

Represents SARs granted under the Plan on February 19, 2016, of which 66.7% had vested. Each vested SAR was canceled pursuant to the terms of the Merger Agreement in exchange for an amount in cash equal to the SAR Amount. Each unvested SAR was converted to a CVS Health SAR pursuant to the terms of the Merger Agreement.

- (4) Represents SARs granted under the Plan on February 17, 2017, of which 33.3% had vested. Each vested SAR was canceled pursuant to the terms of the Merger Agreement in exchange for an amount in cash equal to the SAR Amount. Each unvested SAR was converted to a CVS Health SAR pursuant to the terms of the Merger Agreement.

Represents Performance Stock Units ("PSUs") earned at a specified level in conjunction with the change in control of Aetna and pursuant to the terms of the relevant PSU award agreement. The PSUs were originally granted under the Plan on February 19, 2016. These PSUs were converted to time-vesting CVS Health Restricted Stock Units ("RSUs") pursuant to the terms of the Merger Agreement.

- (5) PSUs earned at a specified level in conjunction with the change in control of Aetna and pursuant to the terms of the relevant PSU award agreement. The PSUs were originally granted under the Plan on February 17, 2017. These PSUs were converted to time-vesting CVS Health RSUs pursuant to the terms of the Merger Agreement.

- (6) RSUs granted under the Plan on March 2, 2018. These RSUs were converted to CVS Health RSUs pursuant to the Merger Agreement.

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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