

UNITEDHEALTH GROUP INC  
 Form 4  
 February 21, 2008

**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 \*  
**HEMSLEY STEPHEN J**

2. Issuer Name and Ticker or Trading Symbol  
**UNITEDHEALTH GROUP INC [UNH]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**C/O UNITEDHEALTH GROUP, 9900 BREN ROAD EAST**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/19/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CEO & President**

**MINNETONKA, MN 55343**

4. If Amendment, Date Original Filed(Month/Day/Year)

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 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)  | Code  | V  | Amount                            | (D) | Price |

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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date | 7. Title and Underlying |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|------------------------------------|---|-------------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|------------------------------------|---|-------------------------|

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| Security<br>(Instr. 3)                          | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) |   | (Month/Day/Year) |     | (Instr. 3 and 4) |                     |
|---|---|-------------------------|--------------------|--|---|------------------|-----|------------------|---------------------|
|   |   |                         |                    | Code   | V | (A)              | (D) |                  | Date<br>Exercisable |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 30.1383  | 02/19/2008              | D <sup>(1)</sup>   |  |   | 900,000          | (1) | 02/12/2013       | Common<br>Stock     |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 58.36  | 02/19/2008              | A <sup>(1)</sup>   |  |   | 900,000          | (1) | 02/12/2013       | Common<br>Stock     |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 20.06  | 02/19/2008              | D <sup>(1)</sup>   |  |   | 300,000          | (1) | 02/12/2013       | Common<br>Stock     |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 58.36  | 02/19/2008              | A <sup>(1)</sup>   |  |   | 300,000          | (1) | 02/12/2013       | Common<br>Stock     |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 39.7783  | 02/19/2008              | D <sup>(1)</sup>   |  |   | 600,000          | (1) | 02/11/2014       | Common<br>Stock     |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 58.36  | 02/19/2008              | A <sup>(1)</sup>   |  |   | 600,000          | (1) | 02/11/2014       | Common<br>Stock     |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 29.7   | 02/19/2008              | D <sup>(1)</sup>   |  |   | 300,000          | (1) | 02/11/2014       | Common<br>Stock     |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 36.2382  | 02/19/2008              | A <sup>(1)</sup>   |  |   | 300,000          | (1) | 02/11/2014       | Common<br>Stock     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| HEMSLEY STEPHEN J<br>C/O UNITEDHEALTH GROUP<br>9900 BREN ROAD EAST<br>MINNETONKA, MN 55343 | X             |           | CEO &<br>President |       |

## Signatures

Dannette L. Smith, Attorney-In-Fact For: Stephen J. Hemsley

02/21/2008

\_\_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) Effective as of February 19, 2008, the reporting person increased the exercise prices of certain of his outstanding options, consistent with his intentions previously disclosed in the Report of the Special Litigation Committee dated December 6, 2007. For Section 16 reporting purposes only, the increases in option exercise prices are deemed to be a cancellation of the old options and the grant of replacement options. The other terms of the outstanding options (including the vesting of the options) remain unchanged.

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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