

AETNA INC /PA/
Form 4
October 09, 2007

FORM 4

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

OMB APPROVAL

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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 *
CALLEN CRAIG R

(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)
10/08/2007

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)
SVP, Strat. Plan & Bus. Dev.

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 or Price		
Common Stock	10/08/2007		M		20,000 A \$ 21.9375	0	D
Common Stock	10/08/2007		M		30,000 A \$ 33.375	0	D
Common Stock	10/08/2007		S ⁽¹⁾		2,000 D \$ 53.87	0	D
Common Stock	10/08/2007		S ⁽¹⁾		1,000 D \$ 53.93	0	D
Common Stock	10/08/2007		S ⁽¹⁾		1,500 D \$ 53.96	0	D

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Common Stock	10/08/2007	<u>S(1)</u>	2,000	D	\$ 53.97	0	D
Common Stock	10/08/2007	<u>S(1)</u>	8,000	D	\$ 54	0	D
Common Stock	10/08/2007	<u>S(1)</u>	1,100	D	\$ 54.01	0	D
Common Stock	10/08/2007	<u>S(1)</u>	2,400	D	\$ 54.02	0	D
Common Stock	10/08/2007	<u>S(1)</u>	2,300	D	\$ 54.04	0	D
Common Stock	10/08/2007	<u>S(1)</u>	9,000	D	\$ 54.05	0	D
Common Stock	10/08/2007	<u>S(1)</u>	2,400	D	\$ 54.06	0	D
Common Stock	10/08/2007	<u>S(1)</u>	2,300	D	\$ 54.07	0	D
Common Stock	10/08/2007	<u>S(1)</u>	900	D	\$ 54.08	0	D
Common Stock	10/08/2007	<u>S(1)</u>	1,000	D	\$ 54.09	0	D
Common Stock	10/08/2007	<u>S(1)</u>	4,600	D	\$ 54.1	0	D
Common Stock	10/08/2007	<u>S(1)</u>	2,000	D	\$ 54.15	0	D
Common Stock	10/08/2007	<u>S(1)</u>	2,100	D	\$ 54.17	0	D
Common Stock	10/08/2007	<u>S(1)</u>	1,000	D	\$ 54.18	0	D
Common Stock	10/08/2007	<u>S(1)</u>	2,000	D	\$ 54.19	0	D
Common Stock	10/08/2007	<u>S(1)</u>	1,200	D	\$ 54.2	0	D
Common Stock	10/08/2007	<u>S(1)</u>	1,200	D	\$ 54.25	33,300	D

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 required to respond unless the form displays a currently valid OMB control number.

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(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
Employee Stock Options	\$ 21.9375	10/08/2007		M	20,000	12/31/2004	04/28/2014	Common Stock	20,000
Employee Stock Options	\$ 33.375	10/08/2007		M	30,000	02/11/2006	02/11/2015	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CALLEN CRAIG R AETNA INC. 151 FARMINGTON AVENUE HARTFORD, CT 06156			SVP, Strat. Plan & Bus. Dev.	

Signatures

Craig R. Callen by Judith H. Jones, Attorney
-in-fact

10/09/2007

**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) Sale was effected pursuant to a Rule 10b5-1 trading plan adopted by reporting person on August 8, 2007.
- (2) Options were exercisable in three annual installments beginning 2/11/2006. Of the 165,408 options remaining, 65,136 will not vest until 2/11/2008.

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.