

UNITEDHEALTH GROUP INC  
 Form 4  
 November 09, 2006

**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 \*  
**SHEEHY ROBERT 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)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/07/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**CEO, UnitedHealthcare**

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

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

**MINNETONKA, MN 55343**

(City) (State) (Zip)

**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 Underly
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3)	
			Code	V	(A)	(D)	Date Exercisable	Expiration Date		Title
Non-Qualified Stock Option (right to buy)	\$ 4.1719	11/07/2006	D <sup>(1)(2)</sup>			40,000		<sup>(1)(2)</sup>	10/01/2008	Comm Stoc
Non-Qualified Stock Option (right to buy)	<sup>(1)(2)</sup>	11/07/2006	A <sup>(1)(2)</sup>			40,000		<sup>(1)(2)</sup>	10/01/2008	Comm Stoc
Non-Qualified Stock Option (right to buy)	\$ 5	11/07/2006	D <sup>(1)(2)</sup>			60,000		<sup>(1)(2)</sup>	10/16/2008	Comm Stoc
Non-Qualified Stock Option (right to buy)	<sup>(1)(2)</sup>	11/07/2006	A <sup>(1)(2)</sup>			60,000		<sup>(1)(2)</sup>	10/16/2008	Comm Stoc
Non-Qualified Stock Option (right to buy)	\$ 5.0157	11/07/2006	D <sup>(1)(2)</sup>			310,080		<sup>(1)(2)</sup>	10/13/2009	Comm Stoc
Non-Qualified Stock Option (right to buy)	<sup>(1)(2)</sup>	11/07/2006	A <sup>(1)(2)</sup>			310,080		<sup>(1)(2)</sup>	10/13/2009	Comm Stoc
Non-Qualified Stock Option (right to buy)	\$ 5.9532	11/07/2006	D <sup>(1)(2)</sup>			320,000		<sup>(1)(2)</sup>	03/08/2010	Comm Stoc
Non-Qualified Stock Option (right to buy)	<sup>(1)(2)</sup>	11/07/2006	A <sup>(1)(2)</sup>			320,000		<sup>(1)(2)</sup>	03/08/2010	Comm Stoc
Non-Qualified Stock Option (right to buy)	\$ 9.7735	11/07/2006	D <sup>(1)(2)</sup>			160,000		<sup>(1)(2)</sup>	07/26/2010	Comm Stoc
Non-Qualified Stock Option (right to buy)	<sup>(1)(2)</sup>	11/07/2006	A <sup>(1)(2)</sup>			160,000		<sup>(1)(2)</sup>	07/26/2010	Comm Stoc
Non-Qualified Stock Option (right to buy)	\$ 13.1719	11/07/2006	D <sup>(1)(2)</sup>			300,000		<sup>(1)(2)</sup>	01/17/2011	Comm Stoc
Non-Qualified Stock Option (right to buy)	<sup>(1)(2)</sup>	11/07/2006	A <sup>(1)(2)</sup>			300,000		<sup>(1)(2)</sup>	01/17/2011	Comm Stoc
Non-Qualified Stock Option	\$ 17.3875	11/07/2006	D <sup>(1)(2)</sup>			300,000		<sup>(1)(2)</sup>	01/07/2012	Comm Stoc

(right to buy)

Non-Qualified Stock Option (right to buy)	<u>(1)</u> <u>(2)</u>	11/07/2006	<u>A</u> <sup>(1)(2)</sup>	300,000	<u>(1)(2)</u>	01/07/2012	Comm Stoc
Non-Qualified Stock Option (right to buy)	\$ 20.535	11/07/2006	<u>D</u> <sup>(1)(2)</sup>	200,000	<u>(1)(2)</u>	08/05/2012	Comm Stoc
Non-Qualified Stock Option (right to buy)	<u>(1)</u> <u>(2)</u>	11/07/2006	<u>A</u> <sup>(1)(2)</sup>	200,000	<u>(1)(2)</u>	08/05/2012	Comm Stoc

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHEEHY ROBERT J C/O UNITEDHEALTH GROUP 9900 BREN ROAD EAST MINNETONKA, MN 55343			CEO, UnitedHealthcare	

## Signatures

/s/ By: Dannette L. Smith for Robert J.  
Sheehy

11/09/2006

\*\*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).

The reporting person has entered into an agreement, dated November 7, 2006 (the "Agreement"), with UnitedHealth Group Incorporated (the "Company") to have the exercise prices of each option with recorded grant dates between 1994 and 2002 (each, a "Subject Option") reset to the closing price of the Company's common stock on the applicable accounting measurement date for the grant. If any such

- (1) closing price is less than the exercise price of the related option, no adjustment will be made. These accounting measurement dates are being determined by the Company (the date of the determination, the "Determination Date"). In addition, the exercise prices of certain post-2002 vested options held by the reporting person will also be increased to account for the value attributable to the differences between such closing prices and the exercise prices of the previously exercised Subject Options.(Continued to footnote 2).

- (2) The reporting person has not listed these post-2002 options in this Form 4 as the list will not be finalized until the Company determines the applicable measurement dates for Subject Options. Within two business days after the Determination Date, the reporting person will file an amendment to this Form 4 to reflect the amended exercise prices of all relevant stock options. See the Current Report on Form 8-K filed with the Securities and Exchange Commission on November 8, 2006 for additional information. 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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