

UNITEDHEALTH GROUP INC
Form 4
February 12, 2015

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
RENFRO LARRY C

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Vice Chmn, UHG and CEO, Optum

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

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/10/2015

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

(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 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	02/10/2015		A		15,142 (1) \$ 108.97	D	
Common Stock	02/10/2015		A		63,138 (2) \$ 0	D	
Common Stock	02/10/2015		F		29,739 (3) \$ 108.97	D	

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

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(9-02)

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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)	8. Amount or Number of Shares
Non-Qualified Stock Options (right to buy)	\$ 108.97	02/10/2015		A	73,185	(5) 02/10/2025	Common Stock	73,185

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

RENFRO LARRY C
C/O UNITEDHEALTH GROUP
9900 BREN ROAD EAST
MINNETONKA, MN 55343

Vice Chmn, UHG and CEO, Optum

Signatures

Amy L. Schneider, Attorney-in-Fact for Larry C. Renfro

02/12/2015

__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) The restricted stock units will vest at a rate of 25% annually on February 10 from the years 2016 through 2019.
- (2) Represents the settlement of Performance Share Awards for the performance period 2012-2014.
- (3) Represents the withholding of shares to satisfy tax obligations upon the settlement of Performance Share Awards for the performance period 2012-2014.

Amount does not include Performance Share Awards granted to the executive officer on February 10, 2015, as performance awards not tied to stock price are not derivative securities for purposes of Section 16 under guidance from the staff of the SEC. The number of

- (4) Performance Shares that the executive officer will receive will be determined at the end of the 3-year performance period and will be dependent upon the achievement of cumulative 3-year EPS and average return-on-equity performance metrics approved by the Compensation and Human Resources Committee. The target number of Performance Awards is 30,284.
- (5) The stock options vest at a rate of 25% annually on February 10 from the years 2016 through 2019.

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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