

McCulley Steven E  
Form 4  
December 30, 2004

**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 \*  
McCulley Steven E

(Last) (First) (Middle)

HUMANA INC., 500 WEST MAIN STREET

(Street)

LOUISVILLE, KY 40202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HUMANA INC [HUM]

3. Date of Earliest Transaction (Month/Day/Year)  
12/30/2004

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)

Vice President & Controller

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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Humana Inc. <sup>(1)</sup>	12/30/2004		M	2,064 A \$ 15.5938	2,064	D	
Humana Inc. <sup>(1)</sup>	12/30/2004		S	2,064 D \$ 0 <sup>(3)</sup>	0	D	
Humana Inc. <sup>(1)</sup>					393	I	See Footnote <sup>(2)</sup>

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

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SEC 1474 (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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
<u>(4)</u> Options	\$ 15.5938	12/30/2004		M	2,064	<u>(6)</u>	<u>(6)</u>	Humana Common <u>(1)</u>	2,064
<u>(4)</u> Options	\$ 19.25					01/15/2002	01/15/2009	Humana Common <u>(1)</u>	6,000
<u>(4)</u> Options	\$ 12.995					<u>(7)</u>	<u>(7)</u>	Humana Common <u>(1)</u>	10,000
<u>(4)</u> Options	\$ 9.26					<u>(8)</u>	<u>(8)</u>	Humana Common <u>(1)</u>	20,000
<u>(5)</u> Options	\$ 21.275					<u>(9)</u>	<u>(9)</u>	Humana Common <u>(1)</u>	15,000
Phantom Stock Units	<u>(10)</u>					<u>(10)</u>	<u>(10)</u>	Humana Common <u>(1)</u>	7

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McCulley Steven E HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202			Vice President & Controller	

## Signatures

Steven E.  
McCulley

12/30/2004

\_\_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) Each share of Common Stock contains a Right adopted on March 5, 1987, pursuant to the Company Rights Agreement, as amended and restated on February 14, 1996, and amended as of May 27, 1998 and March 1, 1999, which entitles holders of the Company's Common Stock, in the event certain specified events occur, to acquire 1/100 of a share of Series A Participating Preferred Stock at a price of \$145 per fractional share.
- (2) Stock units held for the benefit of reporting person as of November 30, 2004 under the Humana Retirement & Savings Plan including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan, both exempt under Rule 16b-3(c).
- (3) Shares sold by reporting person as follows: 1,364 shares at \$29.79 and 700 shares at \$29.78.
- (4) Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.
- (5) Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.
- (6) Non-qualified stock options granted to reporting person on 9/17/98, all fully vested with 2,064 expiring on 1/12/05, 2,751 expiring on 1/9/07 and 4,350 expiring on 1/15/08.
- (7) Non-qualified stock options granted to reporting person on 3/13/02, vesting in three increments from 3/13/03 to 3/13/05.
- (8) Non-qualified stock options granted to reporting person on 3/13/03, vesting in three increments from 3/13/04 to 3/13/06.
- (9) Non-qualified stock options granted to reporting person on 2/24/04, vesting in three increments from 2/24/05 to 2/24/07.
- (10) Phantom Stock Units held for the benefit of reporting person as of November 30, 2004, based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan exempt under Rule 16b-3(c and d).

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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