

MURRAY JAMES E  
Form 4  
January 06, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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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 \*  
MURRAY JAMES 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)  
01/05/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
COO-Mkt & Bus. Segment Ops

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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	(D)	Price
Humana Common (1)	01/05/2005		M		34,400	A	\$ 15.5938
Humana Common (1)	01/05/2005		F		18,301	D	\$ 29.31
Humana Common (1)	01/05/2005		F		5,608	D	\$ 29.385
Humana Common							7,361
						I	See Footnote

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<p><u>(1)</u> Humana Common <u>(1)</u></p>	<p><u>(2)</u> See Footnote <u>(3)</u></p>
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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 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)
				Code	V (A) (D)	Date Exercisable      Expiration Date	Title      Amount
							Number of Shares
<u>(4)</u> Options	\$ 15.5938	01/05/2005		M	34,400	09/17/1999      01/12/2005	Humana Common <u>(1)</u> 34,400
<u>(4)</u> Options	\$ 15.5938					01/09/2000 <sup>(5)</sup> 01/09/2007	Humana Common <u>(1)</u> 59,600
<u>(4)</u> Options	\$ 15.5938					01/15/2001 <sup>(6)</sup> 01/15/2008	Humana Common <u>(1)</u> 34,800
<u>(4)</u> Options	\$ 19.25					01/15/2002 <sup>(7)</sup> 01/15/2009	Humana Common <u>(1)</u> 30,000
<u>(4)</u> Options	\$ 7.4688					11/18/2002 <sup>(8)</sup> 11/18/2009	Humana Common <u>(1)</u> 100,000
<u>(4)</u> Options	\$ 12.995					03/13/2005 <sup>(9)</sup> 03/13/2012	Humana Common <u>(1)</u> 20,000
<u>(4)</u> Options	\$ 9.26					03/13/2006 <sup>(10)</sup> 03/13/2013	Humana Common <u>(1)</u> 50,000
	\$ 21.275					<sup>(12)</sup> 02/24/2014	85,000



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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).

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