

HUMANA INC  
Form 4  
January 26, 2005

**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 \*  
JONES DAVID A SR/KY

(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)  
01/25/2005

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)

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 (A) or (D) Price			
Humana Common <u>(1)</u>					700,998	D	
Humana Common <u>(1)</u>					498,252	I	See Footnote <u>(2)</u>
Humana Common <u>(1)</u>					3,736	I	See Footnote <u>(3)</u>
Humana Common <u>(1)</u>					610,140	I	See Footnote <u>(4)</u>

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Humana Common <u>(1)</u>					30,000		I	See Footnote <u>(5)</u>	
Humana Common <u>(1)</u>					375,406		I	See Footnote <u>(6)</u>	
Humana Common <u>(1)</u>	01/25/2005		G	50,000	D	\$ 0	4,876,064	I	See Footnote <u>(7)</u>

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)

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. Price of Underlying Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
<u>Options (8)</u>	\$ 21.25					01/02/1999	01/02/2008	Humana Common <u>(1)</u>	5,000
<u>Options (8)</u>	\$ 18.7813					01/04/2000	01/04/2009	Humana Common <u>(1)</u>	5,000
<u>Options (9)</u>	\$ 10.19					01/02/2004	01/02/2013	Humana Common <u>(1)</u>	5,000
<u>Options (10)</u>	\$ 23.05					01/02/2005	01/02/2014	Humana Common <u>(1)</u>	2,500

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JONES DAVID A SR/KY HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202		X		

# Signatures

David A. Jones                      01/26/2005  
 \_\_Signature of                      Date  
 Reporting Person

# 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) Shares held by DBJ Investments, Ltd., a limited partnership of which reporting person is a limited partner and DBJ, LLC is the General Partner. Reporting person and spouse are the members of DBJ, LLC. Reporting person disclaims beneficial ownership of Company stock held by the partnership except to the extent of his pecuniary interest.
  - (3) Shares held by Betty A. Jones Revocable Trust (BJ-RT) of which reporting person's spouse is Settlor and Trustee. Reporting person disclaims beneficial ownership of Company stock held by the BJ-RT except to the extent of his pecuniary interest.
  - (4) Shares held by Family Limited Partnership ("FLP") of which reporting person and his spouse are General Partners, and Trusts, established by reporting person and spouse, are Limited Partners together with a Family Charitable Foundation.
  - (5) Shares held by reporting person's spouse.
  - (6) Shares held by Jones Investments, Ltd., a partnership of which DBJ, LLC is the General Partner. Reporting person and spouse are the members of DBJ, LLC.
  - (7) Shares held by David A. Jones Revocable Trust (DAJ-RT) of which reporting person is Settlor and Trustee. Reporting person disclaims beneficial ownership of Company stock held by the DAJ-RT except to the extent of his pecuniary interest.
  - (8) Right to buy pursuant to Humana Inc.'s 1989 Stock Option Plan for Non-Employee Directors.
  - (9) Right to buy pursuant to Humana Inc.'s 1996 Incentive Stock Option Plan.
  - (10) Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.

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.