MURRAY JAMES E Form 4/A

March 03, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

3235-0287

January 31,

2005

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OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

Estimated average

burden hours per

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2. Issuer Name and Ticker or Trading

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Common

Humana

Common

03/03/2011

(Print or Type Responses)

1. Name and Address of Reporting Person *

	MURRAY (Last)		(Middle)		ANA INC	C [HUM] Transaction		Iss	suer (Check :	all applicable)		
HUMANA INC., 500 WEST MAIN STREET			(Month/Day/Year) 03/03/2011					Director 10% Owner _X_ Officer (give title Other (specify below) Chief Operating Officer				
(Street) LOUISVILLE, KY 40202				Filed(Month/Day/Year) 03/03/2011				Ap _X —	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
	(City)	(State)	(Zip)	Tal	ole I - Non-	-Derivative	Securi	ties Acquir	ired, Disposed of, or Beneficially Owned			
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	3. Transaction Code (Instr. 8)	4. Securitie or Disposed o (Instr. 3, 4	f(D)		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)	
	Humana Common								3,983	I	See Footnote	
	Humana Common								103,185	D		
	Humana Common	03/03/2011			M	13,686	A	\$ 9.26	116,871	D		
	Humana Common	03/03/2011			M	110,000	A	\$ 32.7	226,871	D		

M

66,652

Α

\$ 41.83

293,523

D

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Humana Common	03/03/2011	M	19,041	A	\$ 46.4	312,564	D	
Humana Common	03/03/2011	S	168,000	D	\$ 63.9773 (2)	144,564	D	
Humana Common	03/03/2011	F	35,005 (6)	D	\$ 64.215	109,559	D	
Humana Common						1,356	I	See Footnote (3)
Humana Common						24,060	I	See Footnote (4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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)	orDerivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Options (8)	\$ 32.7	03/03/2011		M		110,000	<u>(9)</u>	02/24/2012	Humana Common	11
Options (5)	\$ 9.26	03/03/2011		M		13,686	03/13/2006(7)	03/13/2013	Humana Common	13
Options (8)	\$ 53.96						(10)	02/23/2013	Humana Common	84
Options (8)	\$ 62.1						<u>(11)</u>	02/22/2014	Humana Common	67
Options (8)	\$ 69.475						(12)	02/21/2015	Humana Common	70
Options (8)	\$ 41.83	03/03/2011		M		66,652	(13)	02/19/2016	Humana Common	66
Options (8)	\$ 46.4	03/03/2011		M		19,041	<u>(14)</u>	02/18/2017		19

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				Humana Common	
Options (8)	\$ 61.18	<u>(15)</u>	02/17/2018	Humana Common	39
Restricted Stock Units (16)	<u>(17)</u>	(18)	<u>(18)</u>	Humana Common	8
Phantom Stock Units	<u>(19)</u>	<u>(19)</u>	<u>(19)</u>	Humana Common	25

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MURRAY JAMES E HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202

Chief Operating Officer

Signatures

James E. 03/03/2011 Murray

**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) Shares held by reporting person's spouse.
- (2) The shares sold in multiple lots ranging from \$63.85 to \$64.16. The weighted average sale price was \$63.2427
- (3) Shares held in The Murray Family trust.
- Stock units held for the benefit of reporting person as of February 28, 2011 under the Humana Retirement & Savings Plan, including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan. All transactions are exempt under Rule 16b-3(c).
- (5) Right to buy pursuant to Company's 1996 Stock Incentive Plan for Employees.
- (6) The amended Form 4 includes shares withheld for taxes omitted from the original filing dated same date.
- (7) Incentive and Non-Qualified Stock Options were granted to reporting person on 3/13/03 vesting in three increments each from 3/13/04 to 3/13/06.
- (8) Right to buy pursuant to Company's 2003 Stock Incentive Plan.
- (9) Incentive and Non-Qualified stock options granted to reporting person on 2/24/05, NQ options vesting in three increments from 2/24/06 to 2/24/08, and ISO's vesting on 2/24/08.
- (10) Incentive and Non-Qualified stock options granted to reporting person on 2/23/06, NQ options vesting in three increments from 2/23/07 to 2/23/09, and ISO's vesting on 2/23/09.

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Incentive and Non-Qualified stock options granted to reporting person on 2/22/07, NQ options vesting in three increments from 2/22/08 to 2/22/10, and ISO's vesting on 2/22/10.

- (12) Incentive and Non-Qualified stock options granted to reporting person on 2/21/08, NQ options vesting in three increments from 2/21/09 to 2/21/11, and ISO's vesting on 2/21/11.
- (13) Reporting person was granted the maximum number of Incentive stock options allowed and remaining options were granted as Non-Qualified stock options. The option grant vests in three increments from 2/19/10 to 2/19/12.
- (14) Reporting person was granted the maximum number of Incentive stock options allowed and remaining options were granted as Non-Qualified stock options. The option grant vests in three increments from 2/18/11 to 2/18/13.
- (15) Reporting person was granted the maximum number of Incentive stock options allowed and remaining options were granted as Non-Qualified stock options. The option grant vests in three increments from 2/17/12 to 2/17/14.
- (16) Right to receive one share per restricted stock unit pursuant to the Company's 2003 Stock Incentive Plan.
- (17) Each restricted stock unit represents a contingent right to receive one share of Humana Inc. common stock, exempt under Rule 16b-3(d)(1) & (3).
- (18) Restricted stock units granted to reporting person on 2/17/11, 100% of the award is vesting on 2/17/14.
- (19) Phantom Stock Units held for the benefit of reporting person as of February 28, 2011 based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan. All transactions are 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. 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.