

LISTON THOMAS J
Form 4
December 31, 2008

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 *
LISTON THOMAS J

(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)
12/31/2008

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)

Sr VP-Senior Products

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Humana Common	12/31/2008		M		20,000 A \$ 19.25	70,968	D
Humana Common	12/31/2008		M		10,000 A \$ 9.5938	80,968	D
Humana Common	12/31/2008		M		13,250 A \$ 7.0938	94,218	D
Humana Common						10,026	I
							See Footnote (1)

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

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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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (2)	\$ 19.25	12/31/2008		M	20,000	(3)	01/15/2009	Humana Common	20,000
Options (2)	\$ 9.5938	12/31/2008		M	10,000	(4)	09/09/2009	Humana Common	10,000
Options (2)	\$ 7.0938	12/31/2008		M	13,250	(5)	07/13/2010	Humana Common	38,600
Options (8)	\$ 32.7					(10)	02/24/2012	Humana Common	17,900
Options (2)	\$ 12.995					(6)	03/13/2012	Humana Common	10,000
Options (2)	\$ 9.26					(7)	03/13/2013	Humana Common	10,000
Options (8)	\$ 21.275					(9)	02/24/2014	Humana Common	10,000
Options (8)	\$ 53.96					(11)	02/23/2013	Humana Common	8,564
Options (8)	\$ 62.1					(12)	02/22/2014	Humana Common	4,866
Options (8)	\$ 69.475					(13)	02/21/2015	Humana Common	6,269
Options (8)	\$ 45.975					(14)	04/01/2015	Humana Common	17,993

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

LISTON THOMAS J
HUMANA INC.
500 WEST MAIN STREET
LOUISVILLE, KY 40202

Sr VP-Senior Products

Signatures

Thomas J. Liston 12/31/2008

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) Shares held for the benefit of reporting person as of November 30, 2008 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).
- (2) Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.
- (3) Non-Qualified stock options granted to reporting person on 1/15/99 vesting in three increments from 1/15/00 to 1/15/02.
- (4) Non-Qualified stock options granted to reporting person on 9/9/99, vesting in three increments from 9/9/00 to 9/9/02.
- (5) Incentive and Non-Qualified stock options granted to reporting person on 7/13/00 vesting in three increments each from 7/13/01 to 7/13/03.
- (6) Incentive and Non-Qualified stock options granted to reporting person on 3/13/02, NQ options vesting on 3/13/03, and ISO's vesting in two increments on 3/13/04 and 3/13/05.
- (7) Incentive stock options granted to reporting person on 3/13/03 vesting in three increments from 3/13/04 to 3/13/06.
- (8) Right to buy pursuant to the Company's 2003 Stock Incentive Plan.
- (9) Incentive and Non-Qualified stock options granted to reporting person on 2/24/04, NQ vesting in two increments on 2/24/05 and 2/24/06, and ISO's vesting in three increments from 2/24/05 to 2/24/07.
- (10) 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 in two increments on 2/24/07 and 2/24/08.
- (11) 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.
- (12) 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.
- (13) 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.
- (14) Incentive and Non-Qualified stock options granted to reporting person on 4/1/08, NQ options vesting in three increments from 4/1/11 to 4/1/13, and ISO's vesting in two increments on 4/1/12 and 4/1/13.

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.