

McCulley Steven E  
Form 4  
May 12, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
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)  
05/10/2011

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Humana Common	05/10/2011		S		605 \$ 77.14	D	
Humana Common	05/11/2011		S		4,626 \$ 77.709 (12)	D	
Humana Common	05/11/2011		M		8,110 \$ 62.1	D	
Humana Common	05/11/2011		M		6,839 \$ 69.475	D	
Humana Common	05/11/2011		M		6,998 \$ 45.975	D	

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Humana Common	05/11/2011	M	6,665	A	\$ 41.83	38,603	D	
Humana Common	05/11/2011	S	25,563	D	\$ 78.0596 <u>(13)</u>	13,040	D	
Humana Common						691	I	See Footnote <u>(1)</u>

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

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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
Options <sup>(2)</sup>	\$ 62.1	05/11/2011		M	8,110	<sup>(3)</sup> 02/22/2014	Humana Common	8,110
Options <sup>(2)</sup>	\$ 69.475	05/11/2011		M	6,839	<sup>(4)</sup> 02/21/2015	Humana Common	6,839
Options <sup>(2)</sup>	\$ 45.975	05/11/2011		M	6,998	<sup>(5)</sup> 04/01/2015	Humana Common	6,998
Options <sup>(2)</sup>	\$ 41.83	05/11/2011		M	6,665	<sup>(6)</sup> 02/19/2016	Humana Common	6,665
Restricted Stock Units <sup>(7)</sup>	<sup>(8)</sup>					<sup>(9)</sup> <sup>(9)</sup>	Humana Common	3,879
Restricted Stock Units <sup>(7)</sup>	<sup>(8)</sup>					<sup>(10)</sup> <sup>(10)</sup>	Humana Common	8,990
Phantom Stock	<sup>(11)</sup>					<sup>(11)</sup> <sup>(11)</sup>	Humana Common	7

