

MARGULIS HEIDI S  
Form 4  
November 21, 2011

**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 \*  
MARGULIS HEIDI S

(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)  
11/17/2011

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)  
Senior V.P. - Public Affairs

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 or Price		
Humana Common	11/17/2011		M		3,808 A \$ 53.96	43,303	D
Humana Common	11/17/2011		M		4,758 A \$ 62.1	48,061	D
Humana Common	11/17/2011		F		3,555 D \$ 85.07	44,506	D
Humana Common	11/17/2011		F		528 D \$ 85.07	43,978	D
Humana Common						6,732	I

See Footnote (1)

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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. Amount or Number of Shares
Options <sup>(2)</sup>	\$ 53.96	11/17/2011		M	3,808	<sup>(3)</sup> 02/23/2013	Humana Common	3,808
Options <sup>(2)</sup>	\$ 62.1	11/17/2011		M	4,758	<sup>(4)</sup> 02/22/2014	Humana Common	4,758
Options <sup>(2)</sup>	\$ 69.475					<sup>(5)</sup> 02/21/2015	Humana Common	5,130
Options <sup>(2)</sup>	\$ 41.83					<sup>(6)</sup> 02/19/2016	Humana Common	2,043
Restricted Stock Units <sup>(7)</sup>	<sup>(8)</sup>					<sup>(9)(10)</sup> <sup>(9)</sup>	Humana Common	4,095
Restricted Stock Units <sup>(7)</sup>	<sup>(8)</sup>					<sup>(10)</sup> <sup>(10)</sup>	Humana Common	2,355
Phantom Stock Units	<sup>(11)</sup>					<sup>(11)</sup> <sup>(11)</sup>	Humana Common	350

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARGULIS HEIDI S HUMANA INC.			Senior V.P. - Public Affairs	

500 WEST MAIN STREET  
LOUISVILLE, KY 40202

## Signatures

Heidi S.  
Margulis

11/21/2011

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) Stock units held for reporting person's benefit as of October 31, 2011 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 Humana Inc.'s 2003 Stock Incentive Plan.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) Right to receive one share per restricted stock unit pursuant to the Company's 2003 Stock Incentive Plan.
- (8) 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).
- (9) Restricted stock units granted to reporting person on 2/18/10, 100% of the award is vesting on 2/18/13.
- (10) Restricted stock units granted to reporting person on 5/5/11, 100% of the award is vesting on 5/5/14.
- (11) Phantom Stock Units held for the benefit of reporting person as of October 31, 2011 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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