

HIPWELL ARTHUR P  
Form 4  
December 29, 2004

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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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 \*  
**HIPWELL ARTHUR P**  
  
(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)  
**12/27/2004**  
  
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 & General Counsel**  
  
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	(D)	Price
Humana Common (1)	12/27/2004		G		2,000	D	\$ 0 94,539
Humana Common (1)	12/28/2004		G		1,575	D	\$ 0 92,964
Humana Common (1)	12/28/2004		M		104,198	A	\$ 0 (3) 197,162
Humana Common	12/28/2004		F		19,568	D	\$ 29.48 177,594

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<u>(1)</u>	Humana Common	12/28/2004	F	47,926	D	\$ 29.355	129,668	D	
<u>(1)</u>	Humana Common	12/27/2004	G	1,050	A	\$ 0	1,350	I	See Footnote <u>(2)</u>
<u>(1)</u>	Humana Common						18,696	I	See Footnote <u>(4)</u>

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

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SEC 1474  
(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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
<u>(5)</u> Options	\$ 15.5938	12/28/2004		M	68,800	<u>(6)</u>	<u>(6)</u>	Humana Common <u>(1)</u>	68,800
<u>(5)</u> Options	\$ 15.5938					<u>(7)</u>	01/15/2008	Humana Common <u>(1)</u>	4,316
<u>(5)</u> Options	\$ 9.5938	12/28/2004		M	18,731	<u>(8)</u>	09/09/2009	Humana Common <u>(1)</u>	18,731
<u>(5)</u> Options	\$ 12.995					<u>(9)</u>	03/13/2012	Humana Common <u>(1)</u>	45,000
<u>(5)</u> Options	\$ 9.26	12/28/2004		M	16,667	<u>(10)</u>	03/13/2013	Humana Common <u>(1)</u>	16,667



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- (13) Phantom Stock Units held for the benefit of reporting person as of November 30, 2004 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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