

HIPWELL ARTHUR P  
Form 4  
February 28, 2005

**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 \*  
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)  
02/24/2005

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 <sup>(1)</sup>					99,668	D	
Humana Common <sup>(1)</sup>					1,350	I	See Footnote <sup>(2)</sup>
Humana Common <sup>(1)</sup>					18,576	I	See Footnote <sup>(3)</sup>

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

Persons who respond to the collection of information contained in this form are not

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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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
<u>(4)</u> Options	\$ 15.5938					<u>(5)</u>	<u>(5)</u>	Humana Common <u>(1)</u>	58,464
<u>(4)</u> Options	\$ 15.5938					<u>(6)</u>	01/15/2008	Humana Common <u>(1)</u>	4,316
<u>(4)</u> Options	\$ 9.5938					<u>(7)</u>	09/09/2009	Humana Common <u>(1)</u>	31,269
<u>(10)</u> Options	\$ 32.7	02/24/2005		A	75,000	<u>(12)</u>	02/24/2012	Humana Common <u>(1)</u>	75,000
<u>(4)</u> Options	\$ 12.995					<u>(8)</u>	03/13/2012	Humana Common <u>(1)</u>	45,000
<u>(4)</u> Options	\$ 9.26					<u>(9)</u>	03/13/2013	Humana Common <u>(1)</u>	33,333
<u>(10)</u> Options	\$ 21.275					<u>(11)</u>	02/24/2014	Humana Common <u>(1)</u>	60,000
Phantom Stock Units	<u>(13)</u>					<u>(13)</u>	<u>(13)</u>	Humana Common <u>(1)</u>	9,434

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

