

HUMANA INC
Form 11-K
June 24, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the Fiscal Year Ended December 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

Commission File Number 1-5975

A. Full Title of Plan: **Humana Retirement and Savings Plan**

B. Name of Issuer of the Securities held Pursuant to the Plan and the Address
of its Principal Executive Office:

Humana Inc.
500 West Main Street
Louisville, Kentucky 40202

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Note: Other Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted

because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of
Humana Retirement and Savings Plan:

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Humana Retirement and Savings Plan (the Plan) at December 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Louisville, Kentucky
June 10, 2005

Humana Retirement and Savings Plan
Statements of Net Assets Available for Benefits

December 31, 2004 and 2003

	2004	2003
ASSETS		
Investments (Note 3)	\$725,399,260	\$619,482,098
Receivable from participating employees for		
participant withholdings	904,991	481
Receivable for employer contributions	20,139,412	4,792,137
Cash	-	14,200,000
Accrued interest and dividends	99,912	85,701
Total assets	746,543,575	638,560,417
LIABILITIES AND NET ASSETS		
AVAILABLE FOR BENEFITS		
Accrued expenses	159,795	239,099
Total liabilities	159,795	239,099
Net assets available for benefits	\$746,383,780	\$638,321,318

The accompanying notes are an integral part of these financial statements.

Humana Retirement and Savings Plan
Statements of Changes in Net Assets Available for Benefits

for the years ended December 31, 2004 and 2003

	2004	2003
Interest and dividend income	\$15,499,085	\$4,755,575
Contributions:		
Participants	40,288,838	35,883,739
Employer	32,415,080	31,258,658
Net appreciation in fair value of investments	83,108,837	171,254,343
Total additions	171,311,840	243,152,315
Benefits paid to participants	62,338,858	54,147,316
Administrative expenses	910,520	1,147,117
Total deductions	63,249,378	55,294,433
Net increase	108,062,462	187,857,882
Net assets available for benefits:		
Beginning of year	638,321,318	450,463,436
End of year	\$746,383,780	\$638,321,318

The accompanying notes are an integral part of these financial statements.

Humana Retirement and Savings Plan Notes to Financial Statements

1. Summary of Plan:

The Humana Retirement and Savings Plan (the Plan) is a qualified, trusteed plan established for the benefit of the employees of Humana Inc. and its subsidiaries (the Company or Humana) and is subject to the Employee Retirement Income Security Act of 1974 (ERISA). The Company is the sponsor of the Plan and is one of the nation's largest publicly traded health benefits companies offering a diversified portfolio of health insurance products and related

services through traditional and consumer-choice plans to employer groups, government sponsored programs, and individuals. This document describes the Plan during 2004 and 2003.

a. Contributions:

The Plan maintains three accounts, the After Tax Account, the Retirement Account, and the Pretax Savings Account.

Any employee of the Company who is employed with a sponsoring employer is eligible to participate in the Plan's Pretax Savings Account beginning on the employee's date of hire. A participant, through payroll deductions, may contribute not less than 1% nor more than 35% of the participant's annual compensation, not to exceed the Section 402(g) (of the Internal Revenue Code of 1986 (IRC)) limitation in effect for the calendar year, which was \$13,000 for 2004 and \$12,000 for 2003.

The Company enrolls eligible participants at 3% of compensation 45 days after the employee's date of hire, unless the employee elects not to participate in the Pretax Savings Account or elects a different percentage up to 35%. The Company's matching contribution is equal to 50% of the participant's contribution up to 6% of the participant's annual compensation for any participating employee. The Board of Directors of the Company, at its option, may increase this matching percentage up to 100%. All matching contributions are funded bi-weekly and are invested in the Humana Stock Fund. Once the matching contributions are funded, participants can transfer the matching contributions among any funds within the Plan. The Humana Stock Fund is a participant directed commingled fund that invests primarily in the Company's common stock with a minor portion of short-term investments. Ownership in the Humana Stock Fund is measured by units rather than shares of common stock.

Humana Retirement and Savings Plan
Notes to Financial Statements, Continued

1. Summary of Plan, continued:

a. Contributions, continued: The Pretax Savings account includes "catch-up" contributions. Participants who are age 50 or older and contribute the maximum federal limit or Plan maximum limit may contribute an additional "catch-up" contribution, up to \$3,000 in 2004 and \$2,000 in 2003, through payroll deductions, in an amount not less than 1% nor more than 35% of the participant's annual compensation, in accordance with the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). "Catch-up" contributions are not considered in the calculation of the Company matching contributions.

Participants are immediately eligible to participate in the Plan's After Tax Accounts. A participant, through payroll deductions, may contribute not less than 1% or more than 2% of the participant's annual compensation, on an after tax basis. After Tax contributions are not considered in the calculation of the Company matching contributions.

After an employee completes two years of service with a sponsoring employer and has complied with certain other service requirements, the Company makes annual contributions into the Retirement Account of the Plan. For the plan years ended December 31, 2004 and 2003, the Company made an allocation to the participants based on an amount equal to 4% of each participating employee's

qualifying compensation earned during the plan year, plus 4% of any compensation that exceeds the social security taxable wage base. Contribution amounts are computed as of the end of each plan year and are nonforfeitable.

Contributions to the Plan by or on behalf of employees may be restricted in amount and as to timing so as to meet various requirements of the IRC, as amended.

Each participant's account is credited with the participant's contributions, the Company's contributions, the allocations of Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participants' account balances.

Participants may allocate contributions to the After Tax Account, the Pretax Savings Account and the Company's contribution to the Retirement Account among various investment options in 1% increments. The Plan offers nine mutual funds, the Humana Stock Fund, and the Schwab Personal Choice Retirement Account (PCRA), which is a self-directed brokerage account, as investment options. In the absence of such allocation, contributions are invested in the Primco Stable Value Fund. In connection with a change in allocation of a participant's or the Company's future contributions among the eleven investment options and a change in the investment of existing accounts, the purchases and sales due to fund transfers are transacted at the funds' net asset value on the day the transaction is initiated.

Humana Retirement and Savings Plan
Notes to Financial Statements, Continued

1. Summary of Plan, continued:

a. Contributions, continued: Employee contributions are nonforfeitable. Participants who withdraw from the Pretax Savings Account prior to being credited with three years of service with the Company will forfeit the employer contributions. Once a participant has completed three years of service, the employer contributions become totally nonforfeitable.

b. Forfeitures:

Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Employer contributions, forfeited as a result of withdrawal following termination of employment, will be available to reduce the amount of subsequent employer contributions to the Pretax Savings Account. If a former participant is re-employed prior to five consecutive one-year breaks in service and repays the amount of his/her distribution, then any forfeited employer contributions are restored to his/her account.

At December 31, 2004 and 2003, forfeited non-vested accounts totaled \$26,856 and \$97,169, respectively. These accounts will be used to reduce future employer contributions. Also, in 2004 and 2003, employer contributions were reduced by approximately \$1,326,000 and \$745,700 from forfeited nonvested accounts, respectively.

c. Withdrawals:

The value of a participant's interest, including employer contributions, is generally payable upon the occurrence of one of the following events: (1) the participant's termination of employment; (2) a determination by the Company upon competent medical or other evidence that, by reason of permanent and total disability, the participant is incapable of performing the duties of his/her work; or (3) the participant's death.

A participant may generally withdraw an amount from the After Tax Account equal to the value of the participant's account as of the valuation date following the date the withdrawal request is received by the Plan Administrator. In the event funds are needed because of extreme financial hardship, as defined by law, the participant may be allowed to make a withdrawal of his/her vested account balance. In addition, the Plan contains restrictions relating to minimum withdrawals and the frequency of withdrawals.

Benefits under the Plan are payable to withdrawing participants, including retirees, as follows:

- i. A lump-sum distribution in cash or, in the event of a distribution from the Humana Stock Fund, partially or totally in Humana common stock, or
- ii. Monthly, quarterly or annual installments for a period of 5, 10, 15 or 20 years not to exceed the life expectancy of the participant, or the joint and last survivor expectancy of the participant and designated beneficiary, or
- iii. A life annuity paid monthly or quarterly, or
- iv. A life annuity with guaranteed payments for a period of 5, 10, 15 or 20 years.

If the vested account balance is less than \$5,000, a lump-sum distribution will be made.

Humana Retirement and Savings Plan
Notes to Financial Statements, Continued

1. Summary of Plan, continued:

c. Withdrawals, continued:

The Plan permits the employee to roll over contributions to another qualified plan. An employee must make a written request to the Plan for a rollover contribution. These contributions must comply with certain requirements before the Plan will authorize the rollover contribution.

Participants may borrow from their fund accounts. The aggregate of the loans to a participant shall not exceed the lesser of \$50,000 or 50% of the vested portion of his/her participant contribution accounts, voluntary contribution accounts, plus his/her employer After Tax and Pretax Savings Accounts to which he/she would be entitled to if he/she incurred a termination of employment. The minimum a participant may borrow is \$1,000. Loan transactions are treated as a transfer to (from) the various investment funds from (to) the Participant Notes Receivable. Loan terms range from one to

four years or up to ten years for the purchase of a primary residence. The loans are collateralized by the balance in the participant's account and bear interest at a reasonable rate in accordance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, as determined by the Plan Administrator. Principal and interest are repaid rateably through payroll deductions.

2. Summary of Significant Accounting Policies:

The following accounting policies, which conform to accounting principles generally accepted in the United States of America, have been used consistently in the preparation of the Plan's financial statements.

a. Basis of Accounting:

The financial statements of the Plan are prepared under the accrual method of accounting. Withdrawals by participants are recorded when paid. Purchases and sales of securities are recorded on a settlement date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

b. Valuation of Investments:

The Plan's investments in common/collective trusts and mutual funds are valued at quoted market prices that represent the net asset value of shares held by the Plan at year end. The Humana Stock Fund is comprised of shares of the Company's common stock and a small portion of short-term investments. The Humana Stock Fund is measured by units and is valued based on the quoted closing market price of the Company's common stock. Participant loans and investments in money market funds are valued at cost, which approximates fair value. The PCRA is a self-directed brokerage account which is comprised of various investments such as cash, common stock, mutual funds, U.S. Governmental securities, and corporate bonds, and is valued based on quoted market prices.

Humana Retirement and Savings Plan
Notes to Financial Statements, Continued

2. Summary of Significant Accounting Policies, continued:

b. Valuation of Investments, continued: In accordance with ERISA regulations, investments in traditional and synthetic guaranteed investment contracts (GICs) with banks and insurance companies are fully benefit-responsive and are carried at contract value, which represents contributions, plus interest earned at specified rates, less withdrawals and administrative expenses, in accordance with the terms of the contracts themselves.

The Plan presents in the accompanying statements of changes in net assets available for benefits the net appreciation or depreciation in fair value of investments, which consists of both realized gains or losses and unrealized appreciation or depreciation.

c. Management Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting periods. Actual results could differ from those estimates.

d.

Reclassifications: Certain prior year amounts have been reclassified to conform to the 2004 financial statement presentation.

3. Investments:

The Company appointed Schwab Retirement Plan Services as the recordkeeper and Charles Schwab Trust Company as the trustee.

Humana Retirement and Savings Plan
Notes to Financial Statements, Continued

3. Investments, continued:

The following table presents the fair value/contract value of investments at December 31, 2004 and 2003. Investments that represent 5% or more of the Plan's net assets have been separately identified.

	2004		2003	
	Shares	Fair Value/ Contract Value	Shares	Fair Value/ Contract Value
Investments, at fair value:				
Humana Stock Fund	15,961,767	\$172,546,700	18,672,179	\$156,286,142
Schwab Instl Large Cap C1	4,806,638	82,914,501	4,371,174	63,425,728
Russell 3000 Stock Index Fund	4,909,148	83,313,143	4,902,329	74,314,373
Armada Small Cap Value CI 1	3,453,857	76,295,702	2,734,436	59,282,571
Pimco Total Return - Admin Class	3,814,603	40,701,810	3,394,639	36,356,585
	-	-	1,011,922	36,560,728

Van Kampen Emerging Growth
CI A

ABN Amro/Veredus Aggr Growth N	2,422,198	45,488,869	2,201,261	4,251,627
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Artisan International Fund	1,920,858	42,527,798	1,645,278	31,112,209
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Smith Barney Lg Cap Growth	1,827,372	41,061,038	-	-
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Other investments (less than 5% of Plan assets)		21,401,534		14,868,499
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Investments, at contract value:

Primco Stable Value Fund	5,955,711	119,148,165	5,875,356	113,023,636
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		\$725,399,260		\$619,482,098
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During 2004 and 2003, the Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated in value as follows:

	2004	2003
Mutual funds	\$17,472,906	\$38,817,948
Common/collective funds	26,338,875	38,121,707
Employer common stock	39,297,056	94,314,688
	\$83,108,837	\$171,254,343

Humana Retirement and Savings Plan
Notes to Financial Statements, Continued

4. Investment Contracts:

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At December 31, 2004 and 2003, the Primco Stable Value Fund represented traditional and synthetic GICs in which the Plan has an approximate 99% interest and the Humana Puerto Rico 1165(e) Retirement Plan has an approximate 1% interest. The Plan's total investment in contracts held by Primco Stable Value fund of December 31, 2004 and 2003 were as follows:

	2004	2003
Investments, at contract value:		
Investment contracts - banks:		
Bank of America Synthetic GIC	\$19,893,490	\$14,163,067
IXIS Financial Synthetic GIC	17,787,800	19,240,429
GE Life & Annuity ASR Co.	3,073,229	2,911,571
JP Morgan Chase Bank Synthetic GIC	19,736,627	13,880,720
State Street Bank & Trust Synthetic GIC	25,790,109	10,872,486
Wachovia Bank	2,243,681	2,400,387
Investment contracts - insurance companies:		
John Hancock Mutual Life Synthetic GIC	2,697,368	4,067,365
Metropolitan Life Ins Co. Group Annuity	6,506,300	24,300,088
Monumental Life Ins Co. Synthetic GIC	19,928,576	13,636,257
New York Life Insurance Co. Group Annuity	-	727,193
Prudential - CapMAC Insd	-	5,326,773
Travelers Ins. Companies	1,490,985	1,497,300
	\$119,148,165	\$113,023,636

Humana Retirement and Savings Plan
Notes to Financial Statements, Continued

4. Investment Contracts, continued:

The Plan holds an interest in the Primco Stable Value Fund which invests in GICs, which are contracts between an insurance company and the fund that provide for guaranteed returns on principle amounts invested over various periods of time. The term "synthetic" investment contract is used to describe a variety of investment contracts under which a Plan retains ownership of the invested assets, or owns units of an account or trust which holds the invested assets. A "synthetic" investment contract, also referred to as a wrapper contract, is negotiated with an independent financial institution. Under the terms of these investment contracts, the contract issuer ensures the Plan's ability to pay eligible employee benefits at book value. The investment performance of a synthetic investment contract may be a function of the investment performance of the invested assets. The Plan's portion of the wrapper contract is valued at the difference between the fair value of the trust assets and the contract value attributable by the wrapper to such assets and was \$2,100,009 and \$3,653,422 on December 31, 2004 and 2003, respectively.

The underlying financial instrument held in trust and the wrapper contract are presented together in the financial statements at contract value. The fair value of the total investments carried at contract value at December 31, 2004 and 2003 was \$121,248,174 and \$116,677,058, respectively. The average yield and crediting interest rate approximated 4.4% and 4.3% for 2004 and 2003, respectively.

5. Income Tax Status:

The Internal Revenue Service has determined, and informed the Company by a letter dated May 20, 2005, that the Plan is designed in accordance with applicable sections of the IRC. The Plan Administrator and the Plan's Tax Counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

6. Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated, the interest of each participant would continue to be nonforfeitable and would be distributed as determined by the Company.

Humana Retirement and Savings Plan Notes to Financial Statements, Continued

7. Related Party Transactions:

Administrative expenses of the Plan are paid by the Plan and allocated to the participants' accounts. Certain Plan investments are shares of mutual funds managed by the trustee and therefore, these transactions qualify as party-in-interest transactions, which are exempt from prohibited transaction rules. The Plan also invests in the common stock of the Plan sponsor as well as loans to Plan participants, both of which qualify as related parties to the Plan and are exempt from prohibited transaction rules.

For the years ending December 31, 2004 and 2003, 4,959,580 shares of Humana common stock were purchased for \$36,026,971 and 6,519,062 shares were purchased for \$32,891,446, respectively. For the years ending December 31, 2004 and 2003, 7,669,993 shares of Humana common stock were sold for \$59,302,007 and 8,431,672 shares were sold for \$47,623,089, respectively. No dividends were received on Company shares for the years ending December 31, 2004 and 2003.

8. Risks and Uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Humana Retirement and Savings Plan
Plan #002 EIN #61-0647538
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2004

Identity of Issue, Borrower, Lessor or Similar Party	Shares	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Fair Value/ Contract Value
Investments, at fair value:			
* Participant Loan Fund		Participant Loans, Interest Rates 5.00%-11%	\$10,542,760
* Humana Stock Fund	15,961,767	Humana Common Stock	172,546,700
* Schwab Instl Large Cap C1	4,806,638	Common Collective Trust Fund	82,914,501
Russell 3000 Stock Index Fund	4,909,148	Common Collective Trust Fund	83,313,143
PCRA		Self-Directed Brokerage Account	8,212,637
ABN Amro/Veredus Aggr Growth N	2,422,198	Registered Investment Company	45,488,869
	3,453,857		76,295,702

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Armada Small Cap Value Cl 1		Registered Investment Company	
Artisan International Fund	1,920,858	Registered Investment Company	42,527,798
Pimco Total Return - Admin Class	3,814,603	Registered Investment Company	40,701,810
Dreyfus Small Cap Stock Index	130,287	Registered Investment Company	2,646,137
Smith Barney Large Cap Growth	1,827,372	Registered Investment Company	41,061,038
			606,251,095

Investments, at contract value:

Primco Stable Value Fund:

Investment Contracts -
Banks:

Bank of America Synthetic GIC #99-049		IGT Invesco Intermediate Government Fund 103-12 Investment Entities	19,275,369
Bank of America Synthetic GIC - Wrapper		Synthetic GIC Wrapper	618,121
IXIS Financial Synthetic GIC #1237-02		IGT AAA Asset-Backed Security 103-12 Investment Entities	17,654,989
IXIS Financial Synthetic GIC - Wrapper		Synthetic GIC Wrapper	132,810

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GE Life & Annuity ASR Co.	Insurance Company General Account	3,073,229
Traditional GIC #GS-3522		
JP Morgan Chase Bank Synthetic	IGT Pimco AAA Intermediate Fund	
GIC #433120- TH	103-12 Investment Entities	19,397,690
JP Morgan Chase Bank Synthetic GIC - Wrapper	Synthetic GIC Wrapper	338,937
State Street Bank & Trust Synthetic GIC #103104	IGT Invesco Short-Term Bonds	
	103-12 Investment Entities	25,662,936
State Street Bank & Trust Synthetic GIC - Wrapper	Synthetic GIC Wrapper	127,174
Wachovia Bank Traditional GIC #09304-08-L	Common Collective Trust	2,243,681
Investment Contracts - Insurance Companies:		
John Hancock Mutual Life Synthetic GIC #9569	Separate Account	2,563,481
John Hancock Mutual Life Synthetic GIC - Wrapper	Synthetic GIC Wrapper	133,887

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Metropolitan Life Ins Co. Group Annuity #28448	Pooled Investments:	
	Cash	301,809
	FH 1B0119 6.18 08/01/31	146,827
	FNR 93-131E 6.50 07/25/08	703,453
	FNW 03-W12 1A4 3.46 06/25/43	1,365,442
	FNW 03-W8 1A2 2.57 12/25/42	981,528
	USTN 3.25 08-07 3.25 08/15/07	2,905,268
Metropolitan Life Ins Co. Group Annuity - Wrapper	Synthetic GIC Wrapper	101,973
Monumental Life Ins Co. Synthetic GIC #MDA-00640TR	IGT WAM AAA Intermediate Fund 103-12 Investment Entities	19,281,469
Monumental Life Ins Co. Synthetic GIC - Wrapper	Synthetic GIC Wrapper	647,107
Travelers Ins. Companies Traditional GIC #GR-18406	Insurance Company General Account	1,490,985
		119,148,165
		\$725,399,260

*Party-in-interest to the Plan

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Humana Retirement and Savings Plan has duly caused this report to be signed by the undersigned thereunto duly authorized.

HUMANA RETIREMENT AND SAVINGS PLAN

BY:

/s/ James H. Bloem

Humana Inc.
James H. Bloem
Senior Vice President and
Chief Financial Officer

June 24, 2005

Exhibit Index

Exhibit 23 Consent of Independent Registered Public Accounting Firm