

HUMANA INC  
Form 4  
May 22, 2006

**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 \*  
MCCALLISTER MICHAEL B

(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)  
05/22/2006

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)  
President & CEO

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 or Price		
Humana Common	05/22/2006		M		135,000 A \$ 15.625	420,846	D
Humana Common	05/22/2006		F		44,221 D \$ 47.7	376,625	D
Humana Common	05/22/2006		F		40,187 D \$ 48.08	336,438	D
Humana Common						13,869	I See Footnote (1)
Humana Common						14,786	I See Footnote

Humana Common	2,396	I	(2) See Footnote (3)
Humana Common	38,264	I	See Footnote (4)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Options (5)	\$ 15.625	05/22/2006		M	135,000	(6) 07/11/2006	Humana Common 135,000
Options (5)	\$ 15.5938					(7) 01/09/2007	Humana Common 18,340
Options (5)	\$ 15.5938					(8) 07/10/2007	Humana Common 30,480
Options (5)	\$ 15.5938					(9) 01/15/2008	Humana Common 24,800
Options (5)	\$ 19.25					(10) 01/15/2009	Humana Common 30,000
Options (5)	\$ 7.4688					(11) 11/18/2009	Humana Common 100,000
Options (5)	\$ 6.9063					(12) 02/11/2010	Humana Common 500,000
Options (15)	\$ 32.7					(17) 02/24/2012	Humana Common 250,000
Options (5)	\$ 12.995					(13) 03/13/2012	Humana Common 50,000
	\$ 9.26					(14) 03/13/2013	200,000

Options (5)					Humana Common	
Options (15)	\$ 21.275		(16)	02/24/2014	Humana Common	200,000
Options (15)	\$ 53.96		(18)	02/23/2013	Humana Common	150,000
Phantom Stock Units	(19)		(19)	(19)	Humana Common	1,150

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCALLISTER MICHAEL B HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202	X		President & CEO	

## Signatures

Michael B.  
McCallister                      05/22/2006

\*\*Signature of                      Date  
Reporting Person

## 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) Shares held in a trust for the benefit of reporting person's spouse.
- (2) Shares held in a trust for the benefit of reporting person.
- (3) Shares held in a trust for the benefit of reporting person's minor children.
- (4) Shares held for the benefit of reporting person as of April 30, 2006 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).
- (5) Right to buy pursuant to Company's 1996 Stock Incentive Plan for Employees.
- (6) Non-qualified stock options granted to reporting person on 7/11/96 vesting in three increments from 7/11/97 to 7/11/99.
- (7) Non-qualified stock options granted to reporting person on 9/17/98 vesting in two increments on 9/17/99 and 1/9/00.
- (8) Non-qualified stock options granted to reporting person on 9/17/98 vesting in two increments on 9/17/99 and 7/10/00.
- (9) Incentive and Non-qualified stock options granted to reporting person on 9/17/98 vesting in three increments each from 9/17/99 to 1/15/01.
- (10) Incentive and Non-qualified stock options granted to reporting person on 1/15/99 vesting in three increments from 1/15/00 to 1/15/02.
- (11) Non-qualified stock options granted to reporting person on 11/18/99 vesting in three increments from 11/18/00 to 11/18/02.
- (12) Incentive and Non-qualified stock options granted to reporting person on 2/11/00, NQ options vesting in three increments from 2/11/01 to 2/11/03, and ISO's vesting on 2/11/03.
- (13)

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Incentive and Non-qualified stock options granted to reporting person on 3/13/02, NQ options vesting in three increments from 3/13/03 to 3/13/05, ISO's vesting in two increments on 3/13/04 and 3/13/05.

- (14) Incentive and Non-qualified stock options granted to reporting person on 3/13/03, NQ options vesting in three increments from 3/13/04 to 3/13/06, and ISO's vesting on 3/13/06.
- (15) Right to buy pursuant to Company's 2003 Stock Incentive Plan.
- (16) Incentive and Non-qualified stock options granted to reporting person on 2/24/04, NQ options vesting in three increments from 2/24/05 to 2/24/07, and ISO's vesting on 2/24/07.
- (17) Incentive and Non-Qualified stock options granted to reporting person on 2/24/05, NQ options vesting in three increments from 2/24/06 to 2/24/08, and ISO's vesting on 2/24/08.
- (18) 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.
- (19) Phantom Stock Units held for the benefit of reporting person as of April 30, 2006, 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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