

HUMANA INC
Form 4
February 27, 2006

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MOYA STEVEN O

(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)

02/23/2006

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)

Sr. VP-Chief Marketing Officer

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)
Humana Common				(A) or (D)			
			Code	V	Amount		
						22,432	D ⁽¹⁾
Humana Common						1,070	I
							See Footnote (2)

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

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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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. Date of Acquisition or Disposition (Instr. 3, 4, and 5)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (3)	\$ 14.9375							(4)	01/03/2011	Humana Common	43,000
Options (7)	\$ 32.7							(9)	02/24/2012	Humana Common	65,000
Options (3)	\$ 12.995							(5)	03/13/2012	Humana Common	15,000
Options (3)	\$ 9.26							(6)	03/13/2013	Humana Common	30,000
Options (7)	\$ 21.275							(8)	02/24/2014	Humana Common	52,000
Options (7)	\$ 53.96	02/23/2006		A		47,655		(10)	02/23/2013	Humana Common	47,655

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MOYA STEVEN O HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202	Sr. VP-Chief Marketing Officer

Signatures

Steven O. Moya 02/23/2006
 **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) Shares held in a trust account.
- (2)

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Shares held for reporting person's benefit as of January 31, 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).

- (3) Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.
- (4) Stock options granted to reporting person on 1/3/01 to vest as follows: 29,918 non-qualified stock options to vest in thirds on 1/3/02, 1/3/03 and 1/3/04, respectively, and 20,082 incentive stock options to vest in thirds on 1/3/02, 1/3/03 and 1/3/04, respectively.
- (5) Stock options granted to reporting person on 3/13/02 to vest as follows: 10,000 non-qualified stock options, one-half vesting on 3/13/03 and 3/13/04, respectively, and 5,000 incentive stock options to vest on 3/13/05.
Stock options granted to reporting person on 3/13/03 to vest as follows: 16,218 non-qualified stock options to vest in two increments - 10,000 on 3/13/04 and 6,218 on 3/13/05, and 13,782 incentive stock options to vest in two increments, 3,782 on 3/13/05 and 10,000 on 3/13/06.
- (6) Right to buy pursuant to the Company's 2003 Stock Incentive Plan.
- (8) 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 ISOs vesting in two increments on 2/24/06 and 2/24/07.
- (9) 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.
- (10) 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.

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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