

BOUDREAUX GAIL  
Form 4  
January 13, 2012

**FORM 4**

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

OMB APPROVAL

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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 \*  
**BOUDREAUX GAIL**

2. Issuer Name and Ticker or Trading Symbol  
**UNITEDHEALTH GROUP INC [UNH]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/11/2012**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP & CEO, UnitedHealthcare**

**C/O UNITEDHEALTH GROUP, 9900 BREN ROAD EAST**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**MINNETONKA, MN 55343**

(City) (State) (Zip)

**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 Ownership (Instr. 4)			
				Code	V	Amount	(A) or (D)	Price		
Common Stock	01/11/2012		S <sup>(1)</sup>		68,095	D	\$ 52.3241	188,725.327	D	
Common Stock	01/11/2012		M <sup>(1)</sup>		96,825	A	\$ 33.94	285,550.327	D	
Common Stock	01/11/2012		F <sup>(1)</sup>		75,290	D	\$ 52.62	210,260.327	D	
Common Stock	01/11/2012		M <sup>(1)</sup>		56,562	A	\$ 29.74	266,822.327	D	
	01/11/2012		F <sup>(1)</sup>		42,470	D	\$ 52.62	224,352.327	D	

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Common Stock									
Common Stock	01/11/2012		M <sup>(1)</sup>	19,006	A	\$ 33	243,358.327	D	
Common Stock	01/11/2012		F <sup>(1)</sup>	14,946	D	\$ 52.62	228,412.327	D	
Common Stock	01/12/2012		S <sup>(1)</sup>	38,307	D	\$ 52.8941 <u>(3)</u>	190,105.327	D	
Common Stock							12,229	I	by Insurance Trust
Common Stock							2,771	I	by 2011-M Annuity Trust

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 required to respond unless the form displays a currently valid OMB control number.**

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights	\$ 33.94	01/11/2012		M	96,825	<u>(4)</u>	06/05/2018	Common Stock	96,825
Stock Appreciation Rights	\$ 29.74	01/11/2012		M	56,562	<u>(5)</u>	02/23/2019	Common Stock	56,562
Stock Appreciation Rights	\$ 33	01/11/2012		M	19,006	<u>(6)</u>	02/09/2020	Common Stock	19,006

