

HUMANA INC  
Form 4  
December 17, 2004

**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 \*  
GELLERT MICHAEL E

(Last) (First) (Middle)

WINDCREST PARTNERS, 122  
EAST 42ND STREET, 34TH  
FLOOR

(Street)

NEW YORK, NY 10168

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HUMANA INC [HUM]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/16/2004

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)

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Humana Common (1)	12/16/2004		M		5,000	A	\$ 22.4375
					123,837	D	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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	
<u>Options</u> (2)	\$ 22.4375	12/16/2004		M	5,000	01/03/1996	01/03/2005	Humana Common (1)	5,000
<u>Options</u> (2)	\$ 26.9375					01/02/1997	01/02/2006	Humana Common (1)	5,000
<u>Options</u> (2)	\$ 18.9375					01/02/1998	01/02/2007	Humana Common (1)	5,000
<u>Options</u> (2)	\$ 21.25					01/02/1999	01/02/2008	Humana Common (1)	5,000
<u>Options</u> (2)	\$ 18.7813					01/04/2000	01/04/2009	Humana Common (1)	5,000
<u>Options</u> (2)	\$ 7.875					01/03/2001	01/03/2010	Humana Common (1)	5,000
<u>Options</u> (2)	\$ 14.7813					01/02/2002	01/02/2011	Humana Common (1)	5,000
<u>Options</u> (2)	\$ 11.55					01/02/2003	01/02/2012	Humana Common (1)	5,000
<u>Options</u> (3)	\$ 10.19					01/02/2004	01/02/2013	Humana Common (1)	5,000
<u>Options</u> (4)	\$ 23.05					01/02/2005	01/02/2014	Humana Common (1)	2,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GELLERT MICHAEL E WINDCREST PARTNERS 122 EAST 42ND STREET, 34TH FLOOR NEW YORK, NY 10168	X			

## Signatures

Michael E.  
Gellert

12/16/2004

\*\*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).

- Each share of Common Stock contains a Right adopted on March 5, 1987, pursuant to the Company Rights Agreement, as amended and restated on February 14, 1996, and amended as of May 27, 1998 and March 1, 1999, which entitles holders of the Company's Common Stock, in the event certain specified events occur, to acquire 1/100 of a share of Series A Participating Preferred Stock at a price of \$145 per fractional share.
- (1) Right to buy pursuant to Humana Inc.'s 1989 Stock Option Plan for Non-Employee Directors.
  - (2) Right to buy pursuant to Humana Inc.'s 1996 Incentive Stock Option Plan.
  - (3) Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.

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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