

HUMANA INC
Form 4
November 21, 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)
11/17/2006

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	(A) or (D)	Price
Humana Common	11/17/2006		S		164,000	D	\$ 0 ⁽¹⁾
Humana Common	11/17/2006		F		55,296	D	\$ 54.835
Humana Common	11/17/2006		M		10,799	A	\$ 9.26
Humana Common	11/17/2006		M		15,390	A	\$ 12.995
Humana Common	11/17/2006		M		374,479	A	\$ 6.9063

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Humana Common	11/17/2006	M	5,194	A	\$ 19.25	543,869	D	
Humana Common	11/17/2006	M	2,948	A	\$ 15.5938	546,817	D	
Humana Common	11/17/2006	F	138,487	D	\$ 54.085	408,330	D	
Humana Common						13,419	I	See Footnote <u>(2)</u>
Humana Common						14,336	I	See Footnote <u>(3)</u>
Humana Common						3,296	I	See Footnote <u>(4)</u>
Humana Common						38,063	I	See Footnote <u>(5)</u>

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 of Number of Shares
Options <u>(6)</u>	\$ 15.5938	11/17/2006		M	2,948	<u>(7)</u> 01/15/2008	Humana Common 2,948
Options <u>(6)</u>	\$ 19.25	11/17/2006		M	5,194	<u>(8)</u> 01/15/2009	Humana Common 5,194
Options <u>(6)</u>	\$ 7.4688					<u>(9)</u> 11/18/2009	Humana Common 100,000
Options <u>(6)</u>	\$ 6.9063	11/17/2006		M	374,479	<u>(10)</u> 02/11/2010	Humana Common 374,479

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Options (13)	\$ 32.7				(15)	02/24/2012	Humana Common	250,000
Options (6)	\$ 12.995	11/17/2006	M	15,390	(11)	03/13/2012	Humana Common	15,390
Options (6)	\$ 9.26	11/17/2006	M	10,799	(12)	03/13/2013	Humana Common	10,799
Options (13)	\$ 21.275				(14)	02/24/2014	Humana Common	200,000
Options (13)	\$ 53.96				(16)	02/23/2013	Humana Common	150,000
Phantom Stock Units	(17)				(17)	(17)	Humana Common	1,143

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 11/20/2006

**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) Reporting person sold shares between \$53.46 and \$54.55.
- (2) Shares held in a trust for the benefit of reporting person's spouse.
- (3) Shares held in a trust for the benefit of reporting person.
- (4) Shares held in a trust for the benefit of reporting person's minor children.
- (5) Shares held for the benefit of reporting person as of October 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).
- (6) Right to buy pursuant to Company's 1996 Stock Incentive Plan for Employees.
- (7) 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.
- (8) 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.
- (9) Non-qualified stock options granted to reporting person on 11/18/99 vesting in three increments from 11/18/00 to 11/18/02.

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- (10) 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.
- (11) 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.
- (12) 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.
- (13) Right to buy pursuant to Company's 2003 Stock Incentive Plan.
- (14) 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.
- (15) 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.
- (16) 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.
- (17) Phantom Stock Units held for the benefit of reporting person as of October 31, 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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