

MURRAY JAMES E  
Form 4  
March 17, 2008

**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 \*  
MURRAY JAMES E

(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)  
03/14/2008

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)

Chief Operating 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |                                   |
| Humana Common                   | 03/14/2008                           |  | G                              | 810 D \$ 0  | 4,913   | I  | See Footnote <sup>(1)</sup>       |
| Humana Common                   | 03/14/2008                           |  | G                              | 540 A \$ 0  | 1,622   | I  | See Footnotes <sup>(2)</sup>      |
| Humana Common                   | 03/14/2008                           |  | G                              | 810 D \$ 0  | 101,318   | D  |                                   |
| Humana Common                   |                                      |  |                                |   | 20,821  | I  | See Footnote <sup>(3)</sup>       |

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

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Options<br><u>(4)</u>                      | \$ 7.4688  |                                      |  |                                |   | 11/18/2002 <sup>(5)</sup> 11/18/2009                     | Humana Common   | 86,000                        |
| Options<br><u>(8)</u>                      | \$ 32.7  |                                      |  |                                |   | <sup>(10)</sup> 02/24/2012                               | Humana Common   | 110,000                       |
| Options<br><u>(4)</u>                      | \$ 12.995  |                                      |  |                                |   | 03/13/2005 <sup>(6)</sup> 03/13/2012                     | Humana Common   | 20,000                        |
| Options<br><u>(4)</u>                      | \$ 9.26  |                                      |  |                                |   | 03/13/2006 <sup>(7)</sup> 03/13/2013                     | Humana Common   | 13,686                        |
| Options<br><u>(8)</u>                      | \$ 21.275  |                                      |  |                                |   | <sup>(9)</sup> 02/24/2014                                | Humana Common   | 80,300                        |
| Options<br><u>(8)</u>                      | \$ 53.96   |                                      |  |                                |   | <sup>(11)</sup> 02/23/2013                               | Humana Common   | 84,720                        |
| Options<br><u>(8)</u>                      | \$ 62.1  |                                      |  |                                |   | <sup>(12)</sup> 02/22/2014                               | Humana Common   | 67,042                        |
| Options<br><u>(8)</u>                      | \$ 69.475  |                                      |  |                                |   | <sup>(13)</sup> 02/21/2015                               | Humana Common   | 70,673                        |
| Phantom Stock Units                        | <sup>(14)</sup>  |                                      |  |                                |   | <sup>(14)</sup> <sup>(14)</sup>                          | Humana Common   | 15,594                        |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |

MURRAY JAMES E  
HUMANA INC.  
500 WEST MAIN STREET  
LOUISVILLE, KY 40202

Chief Operating Officer

## Signatures

James E.                                 03/17/2008  
Murray

    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 by reporting person's spouse.
- (2) Shares held by reporting person's child.
- (3) Stock units held for the benefit of reporting person as of February 29, 2008 under the Humana Retirement & Savings Plan, including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan. All transactions are exempt under Rule 16b-3(c).
- (4) Right to buy pursuant to Company's 1996 Stock Incentive Plan for Employees.
- (5) Non-Qualified Stock Options were granted to reporting person on 11/18/99 vesting in three increments from 11/18/00 to 11/18/02.
- (6) Incentive Stock Options were granted to reporting person on 3/13/02 vesting in thirds from 3/13/03 to 3/13/05.
- (7) Incentive and Non-Qualified Stock Options were granted to reporting person on 3/13/03 vesting in three increments each from 3/13/04 to 3/13/06.
- (8) Right to buy pursuant to Company's 2003 Stock Incentive Plan.
- (9) Incentive and Non-Qualified Stock Options were granted to reporting person on 2/24/04 vesting in three increments from 2/24/05 to 2/24/07, and ISO's vesting on 02/24/07.
- (10) 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.
- (11) 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.
- (12) Incentive and Non-Qualified stock options granted to reporting person on 2/22/07, NQ options vesting in three increments from 2/22/08 to 2/22/10, and ISO's vesting on 2/22/10.
- (13) Incentive and Non-Qualified stock options granted to reporting person on 2/21/08, NQ options vesting in three increments from 2/21/09 to 2/21/11, and ISO's vesting on 2/21/11.
- (14) Phantom Stock Units held for the benefit of reporting person as of February 29, 2008 based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan. All transactions are 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.