

McCulley Steven E
Form 4
May 12, 2011

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
McCulley Steven 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)
05/10/2011

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

Vice President & Controller

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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	05/10/2011		S		605	D	\$ 77.14	14,617	D
Humana Common	05/11/2011		S		4,626	D	<u>\$ 77.709⁽¹²⁾</u>	9,991	D
Humana Common	05/11/2011		M		8,110	A	\$ 62.1	18,101	D
Humana Common	05/11/2011		M		6,839	A	\$ 69.475	24,940	D
Humana Common	05/11/2011		M		6,998	A	\$ 45.975	31,938	D

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Humana Common	05/11/2011	M	6,665	A	\$ 41.83	38,603	D	
Humana Common	05/11/2011	S	25,563	D	\$ 78.0596 (13)	13,040	D	
Humana Common						691	I	See Footnote (1)

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 ⁽²⁾	\$ 62.1	05/11/2011		M	8,110	⁽³⁾ 02/22/2014	Humana Common	8,110
Options ⁽²⁾	\$ 69.475	05/11/2011		M	6,839	⁽⁴⁾ 02/21/2015	Humana Common	6,839
Options ⁽²⁾	\$ 45.975	05/11/2011		M	6,998	⁽⁵⁾ 04/01/2015	Humana Common	6,998
Options ⁽²⁾	\$ 41.83	05/11/2011		M	6,665	⁽⁶⁾ 02/19/2016	Humana Common	6,665
Restricted Stock Units ⁽⁷⁾	⁽⁸⁾					⁽⁹⁾ ⁽⁹⁾	Humana Common	3,879
Restricted Stock Units ⁽⁷⁾	⁽⁸⁾					⁽¹⁰⁾ ⁽¹⁰⁾	Humana Common	8,990
Phantom Stock	⁽¹¹⁾					⁽¹¹⁾ ⁽¹¹⁾	Humana Common	7

