

HUMANA INC  
Form 4  
February 25, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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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 \*  
MARGULIS HEIDI S

(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)  
02/23/2015

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)  
Senior V.P. - Public Affairs

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 or Price		
Humana Common	02/23/2015		M		2,820 A \$ 0.1667	11,550	D
Humana Common	02/23/2015		F		911 D \$ 161.03	10,639	D
Humana Common	02/24/2015		M		2,744 A \$ 72.84	13,383	D
Humana Common	02/24/2015		F		1,214 D \$ 164.645	12,169	D
Humana Common	02/24/2015		G		150 D \$ 0	12,019	D

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Humana Common	02/24/2015	S	3,665	D	\$ 164.44	0	I	See Footnote (1)
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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.**

SEC 1474  
(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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Options <sup>(2)</sup>	\$ 72.84	02/23/2015		M	2,744	<sup>(2)</sup> 02/20/2020	Humana Common	2,744
Options <sup>(3)</sup>	\$ 102.155					<sup>(3)</sup> 02/18/2021	Humana Common	7,260
Options <sup>(4)</sup>	\$ 164.645	02/24/2015		A	14,913	<sup>(4)</sup> 02/24/2022	Humana Common	14,913
Restricted Stock Units <sup>(5)</sup>	<sup>(5)</sup>	02/23/2015		M	2,820	<sup>(7)</sup> <sup>(7)</sup>	Humana Common	2,820
Restricted Stock Units <sup>(6)</sup>	<sup>(6)</sup>					<sup>(8)</sup> <sup>(8)</sup>	Humana Common	1,540
Restricted Stock Units <sup>(6)</sup>	<sup>(6)</sup>					<sup>(9)</sup> <sup>(9)</sup>	Humana Common	1,590
Phantom Stock Units <sup>(10)</sup>	<sup>(10)</sup>	02/24/2015		S	6	<sup>(10)</sup> <sup>(10)</sup>	Humana Common	6

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

