GRAVES EARL G SR

Check this box

if no longer

subject to

Form 4

December 05, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * GRAVES EARL G SR

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

AETNA INC /PA/ [AET]

(Check all applicable)

(First) (Last)

(Middle) 3. Date of Earliest Transaction (Month/Day/Year)

X_ Director 10% Owner Other (specify Officer (give title

EARL G. GRAVES, LTD., 130

FIFTH AVENUE

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

11/30/2006

X Form filed by One Reporting Person Form filed by More than One Reporting

below)

NEW YORK, NY 10011

(City) (State) (Zip) 2. Transaction Date 2A. Deemed

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(Month/Day/Year)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A) or

Transaction(s) (Instr. 3 and 4)

Following

Reported

COMMON SHARES

Code V Amount (D) Price

2,000

D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transa Code (Instr.		5. Number of nDerivative Securities Acquired (A or Disposed (D) (Instr. 3, 4,	A)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	and 5)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
PHANTOM STOCK UNITS (1)	(2)	11/30/2006		A	V	38.691		<u>(1)</u>	<u>(1)</u>	COMMON STOCK	38.691

Reporting Owners

Reporting Owner Name / Address	Relationships							
r g	Director	10% Owner	Officer Other					
GRAVES EARL G SR EARL G. GRAVES, LTD. 130 FIFTH AVENUE NEW YORK, NY 10011	X							

Signatures

EARL G. GRAVES, BY Paige L. Falasco, ATTORNEY IN FACT 12/05/2006

**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).
 - UNITS GRANTED UNDER THE AETNA INC. NON-EMPLOYEE DIRECTOR COMPENSATION PLAN (THE "PLAN"). SUBJECT
- (1) TO TERMS OF PLAN, UNITS MAY BE SETTLED IN AETNA COMMON STOCK, IN CASH OR A COMBINATION OF BOTH UPON REPORTING PERSON'S RETIREMENT.
- (2) UNITS CONVERT TO COMMON STOCK ON A ONE FOR ONE BASIS
- (3) UNITS HAVE BEEN ADJUSTED TO REFLECT THE COMPANY'S STOCK SPLIT ON FEBRUARY 17, 2006.
- (4) UNITS ACCRUED UNDER THE PLAN PURSUANT TO REINVESTMENT OF DIVIDEND EQUIVALENTS.

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.

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