

MURRAY JAMES E  
Form 4  
January 06, 2005

**FORM 4**

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

OMB APPROVAL

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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 \*  
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)  
01/05/2005

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 below) \_\_\_ Other (specify below)  
COO-Mkt & Bus. Segment Ops

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 or Price   |  |   |
| Humana Common (1)               | 01/05/2005                           |  | M                              |   | 34,400 A \$ 15.5938   | 259,526  | D   |
| Humana Common (1)               | 01/05/2005                           |  | F                              |   | 18,301 D \$ 29.31   | 241,225  | D   |
| Humana Common (1)               | 01/05/2005                           |  | F                              |   | 5,608 D \$ 29.385   | 235,617  | D   |
| Humana Common                   |                                      |  |                                |   |   | 7,361  | I See Footnote  |

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|                                |        |   |  |                               |
|--------------------------------|--------|---|--|-------------------------------|
| <u>(1)</u>                     |        |   |  | <u>(2)</u>                    |
| Humana<br>Common<br><u>(1)</u> | 19,041 | I |  | See<br>Footnote<br><u>(3)</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 Security (Instr. 3 and 4) |                                |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                          | Amount Number Shares |
| <u>(4)</u> Options                         | \$ 15.5938   | 01/05/2005                           |  | M                              | 34,400  | 09/17/1999   | 01/12/2005  | Humana<br>Common<br><u>(1)</u> | 34,400               |
| <u>(4)</u> Options                         | \$ 15.5938   |                                      |  |                                |   | 01/09/2000 <sup>(5)</sup>                                | 01/09/2007  | Humana<br>Common<br><u>(1)</u> | 59,600               |
| <u>(4)</u> Options                         | \$ 15.5938   |                                      |  |                                |   | 01/15/2001 <sup>(6)</sup>                                | 01/15/2008  | Humana<br>Common<br><u>(1)</u> | 34,800               |
| <u>(4)</u> Options                         | \$ 19.25   |                                      |  |                                |   | 01/15/2002 <sup>(7)</sup>                                | 01/15/2009  | Humana<br>Common<br><u>(1)</u> | 30,000               |
| <u>(4)</u> Options                         | \$ 7.4688  |                                      |  |                                |   | 11/18/2002 <sup>(8)</sup>                                | 11/18/2009  | Humana<br>Common<br><u>(1)</u> | 100,000              |
| <u>(4)</u> Options                         | \$ 12.995  |                                      |  |                                |   | 03/13/2005 <sup>(9)</sup>                                | 03/13/2012  | Humana<br>Common<br><u>(1)</u> | 20,000               |
| <u>(4)</u> Options                         | \$ 9.26  |                                      |  |                                |   | 03/13/2006 <sup>(10)</sup>                               | 03/13/2013  | Humana<br>Common<br><u>(1)</u> | 50,000               |
|  | \$ 21.275  |                                      |  |                                |   | <u>(12)</u>  | 02/24/2014  |                                | 85,000               |



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Phantom Stock Units held for the benefit of reporting person as of November 30, 2004, 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. 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.