

McCulley Steven E  
Form 4  
August 29, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
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)  
08/28/2006

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)

Vice President & Controller

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 Inc.                     | 08/28/2006                           |  | M                              |   | 13,333  | A  | \$ 9.26                           | 29,409 | D |                             |
| Humana Inc.                     | 08/28/2006                           |  | S                              |   | 13,333  | D  | \$ 0 <sup>(1)</sup>               | 16,076 | D |                             |
| Humana Inc.                     | 08/28/2006                           |  | M                              |   | 3,058   | A  | \$ 32.7                           | 13,018 | D |                             |
| Humana Inc.                     | 08/28/2006                           |  | F                              |   | 1,635   | D  | \$ 61.125                         | 17,499 | D |                             |
| Humana Inc.                     |                                      |  |                                |   |   |  |                                   | 681    | I | See Footnote <sup>(2)</sup> |

Edgar Filing: McCulley Steven E - Form 4

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Options<br>(4)                             | \$ 32.7  | 08/28/2006                           |  | M                              | 3,058   | (7) 02/24/2012   | Humana Common   | 3,058                         |
| Options<br>(3)                             | \$ 9.26  | 08/28/2006                           |  | M                              | 13,333  | (5) (5)  | Humana Common   | 13,333                        |
| Options<br>(4)                             | \$ 21.275  |                                      |  |                                |   | (6) (6)  | Humana Common   | 15,000                        |
| Options<br>(4)                             | \$ 53.96   |                                      |  |                                |   | (8) 02/23/2013   | Humana Common   | 7,709                         |
| Phantom Stock Units                        | (9)  |                                      |  |                                |   | (9) (9)  | Humana Common   | 7                             |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| McCulley Steven E<br>HUMANA INC.<br>500 WEST MAIN STREET<br>LOUISVILLE, KY 40202 |               |           | Vice President & Controller |       |

## Signatures

Steven E.  
McCulley 08/29/2006

\*\*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).

- (1) Reporting person sold shares at prices between \$61.39 and \$61.48.
- (2) Stock units held for the benefit of reporting person as of July 31, 2006 under the Humana Retirement & Savings Plan including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan, both exempt under Rule 16b-3(c).
- (3) Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.
- (4) Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.
- (5) Non-qualified stock options granted to reporting person on 3/13/03, vesting in three increments from 3/13/04 to 3/13/06.
- (6) Non-qualified stock options granted to reporting person on 2/24/04, vesting in three increments from 2/24/05 to 2/24/07.
- (7) Incentive and Non-Qualified stock options granted to reporting person on 2/24/05, both vesting in three increments from 2/24/06 to 2/24/08.
- (8) 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.
- (9) Phantom Stock Units held for the benefit of reporting person as of July 31, 2006, 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.