

MURRAY JAMES E  
Form 4  
November 30, 2009

**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 \*  
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)  
11/25/2009

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)

Chief Operating Officer

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	(D)	Price
Humana Common					3,983	I	See Footnote (1)
Humana Common	11/25/2009		M		20,000	A	\$ 12,995
Humana Common	11/25/2009		F		6,257	D	\$ 41,535
Humana Common	11/25/2009		M		80,300	A	\$ 21,275
Humana Common	11/25/2009		F		58,206	D	\$ 41,895

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Humana Common	11/25/2009	S	68,000	D	(2)	108,325	D	
Humana Common	11/30/2009	S	1,204	D	(3)	107,121	D	
Humana Common						23,282	I	See Footnote (4)

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Options (8)	\$ 32.7					(10) 02/24/2012	Humana Common 110,000
Options (5)	\$ 12.995	11/25/2009		M	20,000	03/13/2005(6) 03/13/2012	Humana Common 20,000
Options (5)	\$ 9.26					03/13/2006(7) 03/13/2013	Humana Common 13,680
Options (8)	\$ 21.275	11/25/2009		M	80,300	(9) 02/24/2014	Humana Common 80,300
Options (8)	\$ 53.96					(11) 02/23/2013	Humana Common 84,720
Options (8)	\$ 62.1					(12) 02/22/2014	Humana Common 67,040
Options (8)	\$ 69.475					(13) 02/21/2015	Humana Common 70,670
Options (8)	\$ 41.83					(14) 02/19/2016	Humana Common 99,970
Phantom Stock	(15)					(15) (15)	Humana Common 25,180

Units

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURRAY JAMES E HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202			Chief Operating Officer	

## Signatures

James E. Murray	11/30/2009
**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) Shares held by reporting person's spouse.  
Reporting person sold a total of 68,000 shares at the following prices: 1,400 @ \$41.90; 4,588 @ \$41.91; 3,667 @ \$41.92; 2,745 @ \$41.93; 2,200 @ \$41.94; 1,700 @ \$41.96; 2,000 @ \$41.97; 100 @ \$41.98; 3,300 @ \$41.98; 3,600 @ \$41.99; 1,202 @ \$42.00; 1,898 @ \$42.01; 1,400 @ \$42.02; 100 @ \$42.03; 3,800 @ \$42.03; 1,500 @ \$42.04; 454 @ \$42.05; 2,346 @ \$42.06; 200 @ \$42.07; 11,900 @ \$42.07; 100 @ \$42.08; 4,300 @ \$42.08; 200 @ \$42.09; 3,235 @ \$42.09; 5,737 @ \$42.10; 2,528 @ \$42.11; 1,300 @ \$42.12; 300 @ \$42.13; 200 @ \$42.14.
- (3) Reporting person sold a total of 1,204 shares at the following prices: 300 @ \$41.91; 800 @ \$41.92; 100 @ \$41.97; 4 @ \$41.90.
- (4) Stock units held for the benefit of reporting person as of October 31, 2009 under the Humana Retirement & Savings Plan, including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan. All transactions are exempt under Rule 16b-3(c).
- (5) Right to buy pursuant to Company's 1996 Stock Incentive Plan for Employees.
- (6) Incentive Stock Options were granted to reporting person on 3/13/02 vesting in thirds from 3/13/03 to 3/13/05.
- (7) Incentive and Non-Qualified Stock Options were granted to reporting person on 3/13/03 vesting in three increments each from 3/13/04 to 3/13/06.
- (8) Right to buy pursuant to Company's 2003 Stock Incentive Plan.
- (9) Incentive and Non-Qualified Stock Options were granted to reporting person on 2/24/04 vesting in three increments from 2/24/05 to 2/24/07, and ISO's vesting on 02/24/07.
- (10) Incentive and Non-Qualified stock options granted to reporting person on 2/24/05, NQ options vesting in three increments from 2/24/06 to 2/24/08, and ISO's vesting on 2/24/08.
- (11) 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.
- (12) Incentive and Non-Qualified stock options granted to reporting person on 2/22/07, NQ options vesting in three increments from 2/22/08 to 2/22/10, and ISO's vesting on 2/22/10.
- (13) Incentive and Non-Qualified stock options granted to reporting person on 2/21/08, NQ options vesting in three increments from 2/21/09 to 2/21/11, and ISO's vesting on 2/21/11.
- (14) Reporting person was granted the maximum number of Incentive stock options allowed and remaining options were granted as Non-Qualified stock options. The option grant vests in three increments from 2/19/10 to 2/19/12.

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- (15) Phantom Stock Units held for the benefit of reporting person as of October 31, 2009 based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan. All transactions are 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.