

AETNA INC /PA/  
Form 4  
June 05, 2007

# FORM 4

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

OMB APPROVAL

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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 \*  
GREENWALD GERALD

(Last) (First) (Middle)

GREENBRIAR EQUITY GROUP, 218 EAST VALLEY ROAD

(Street)

CARBONDALE, CO 81623

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
AETNA INC /PA/ [AET]

3. Date of Earliest Transaction (Month/Day/Year)  
06/04/2007

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)

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 Indirect Beneficial Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |   |
| COMMON STOCK                    | 06/04/2007                           |  | M                              |   | 7,332   | A  | \$ 8.945 0  | D |
| COMMON STOCK                    | 06/04/2007                           |  | M                              |   | 12,800  | A  | \$ 10.53 0  | D |
| COMMON STOCK                    | 06/04/2007                           |  | M                              |   | 14,000  | A  | \$ 19.375 0   | D |
| COMMON STOCK                    | 06/04/2007                           |  | S <sup>(1)</sup>               |   | 15,000  | D  | \$ 52.8 0   | D |
| COMMON STOCK                    | 06/04/2007                           |  | S <sup>(1)</sup>               |   | 4,132   | D  | \$ 52.84 0  | D |

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|              |            |                  |       |   |          |       |   |                |
|--------------|------------|------------------|-------|---|----------|-------|---|----------------|
| COMMON STOCK | 06/04/2007 | S <sup>(1)</sup> | 500   | D | \$ 52.85 | 0     | D |                |
| COMMON STOCK | 06/04/2007 | S <sup>(1)</sup> | 2,100 | D | \$ 52.88 | 0     | D |                |
| COMMON STOCK | 06/04/2007 | S <sup>(1)</sup> | 2,900 | D | \$ 52.89 | 0     | D |                |
| COMMON STOCK | 06/04/2007 | S <sup>(1)</sup> | 9,500 | D | \$ 52.9  | 0     | D |                |
| COMMON STOCK | 06/04/2007 | S <sup>(2)</sup> | 1,100 | D | \$ 52.8  | 0     | D |                |
| COMMON STOCK | 06/04/2007 | S <sup>(2)</sup> | 75    | D | \$ 52.84 | 0     | D |                |
| COMMON STOCK | 06/04/2007 | S <sup>(2)</sup> | 625   | D | \$ 52.89 | 0     | D |                |
| COMMON STOCK | 06/04/2007 | S <sup>(2)</sup> | 625   | D | \$ 52.9  | 0     | D |                |
| COMMON STOCK | 06/04/2007 | S <sup>(2)</sup> | 75    | D | \$ 52.91 | 2,876 | I | HELD BY SPOUSE |

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) | Am or Nu of S |    |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------|----|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title         |    |
| DIRECTOR STOCK OPTION                      | \$ 8.945   | 06/04/2007                           |  | M                              | 7,332   | (3)  | 01/25/2012  | COMMON STOCK  | 7, |
| DIRECTOR STOCK OPTION                      | \$ 10.53   | 06/04/2007                           |  | M                              | 12,800  | (4)  | 02/28/2013  | COMMON STOCK  | 12 |

|          |           |            |  |   |        |            |            |        |  |    |
|----------|-----------|------------|--|---|--------|------------|------------|--------|--|----|
| DIRECTOR |           |            |  |   |        |            |            |        |  |    |
| STOCK    | \$ 19.375 | 06/04/2007 |  | M | 14,000 | 12/31/2004 | 02/13/2014 | COMMON |  | 14 |
| OPTION   |           |            |  |   |        |            |            | STOCK  |  |    |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| GREENWALD GERALD<br>GREENBRIAR EQUITY GROUP<br>218 EAST VALLEY ROAD<br>CARBONDALE, CO 81623 |               | X         |         |       |

## Signatures

|  |            |
|--|------------|
| GERALD GREENWALD, BY Judith Jones, ATTORNEY IN<br>FACT | 06/05/2007 |
| <u>    </u> **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) SALE WAS EFFECTED PURSUANT TO A Rule 10b-5 TRADING PLAN ADOPTED BY REPORTING PERSON ON MAY 8, 2007.  
SALE WAS EFFECTED PURSUANT TO A Rule 10b-5 TRADING PLAN ADOPTED BY SPOUSE OF REPORTING PERSON ON  
MAY 8, 2007. THE REPORTING PERSON DISCLAIMS BENEFICIAL OWNERSHIP OF THE SHARES HELD BY HIS SPOUSE,  
(2) AND THIS REPORT SHOULD NOT BE DEEMED AN ADMISSION THAT THE REPORTING PERSON IS THE BENEFICIAL  
OWNER OF THESE SHARES FOR PURPOSES OF SECTION 16 OR FOR ANY OTHER PURPOSE.
  - (3) OPTION GRANTED UNDER THE PLAN, EXERCISEABLE IN THREE ANNUAL INSTALLMENTS BEGINNING JANUARY 25,  
2003.
  - (4) OPTION GRANTED UNDER THE PLAN, EXERCISEABLE IN THREE ANNUAL INSTALLMENTS BEGINNING FEBRUARY 28,  
2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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