HUMANA INC Form 4 February 26, 2007

FORM 4

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

OMB APPROVAL OMB

Check this box if no longer subject to Section 16.

3235-0287 Number: January 31, Expires:

Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per

6. Ownership 7. Nature of

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

response... 0.5

2005

1(b).

1.Title of

2. Transaction Date 2A. Deemed

(Print or Type Responses)

1. Name and Address of Reporting Person * MURRAY JAMES E			2. Issuer Name and Ticker or Trading Symbol HUMANA INC [HUM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(
			(Month/Day/Year)	Director 10% Owner		
HUMANA INC., 500 WEST MAIN STREET			02/22/2007	X Officer (give title Other (specify below)		
				Chief Operating Officer		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line) _X_Form filed by One Reporting Person		
LOUISVILLE, KY 40202				Form filed by More than One Reporting Person		

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

4. Securities

5. Amount of

3.

Security	y	(Month/Day/Year)	Execution Date, if	Transactio	onAcquired (A) or	Securities	Form: Direct	Indirect
(Instr. 3	3)	•	any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial
			(Month/Day/Year)	(Instr. 8) Code V	(A) or	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Huma Comn						93,904	D	
Huma Comn						7,361	I	See Footnote (1)
Huma Comm						20,417	I	See Footnote (2)
Huma Comn						88,400	I	See Footnote (3)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun Number Shares
Options (4)	\$ 15.5938					01/15/2001(5)	01/15/2008	Humana Common	22,80
Options (4)	\$ 19.25					01/15/2002(6)	01/15/2009	Humana Common	30,00
Options (4)	\$ 7.4688					11/18/2002(7)	11/18/2009	Humana Common	100,0
Options (10)	\$ 32.7					(12)	02/24/2012	Humana Common	110,0
Options (4)	\$ 12.995					03/13/2005(8)	03/13/2012	Humana Common	20,00
Options (4)	\$ 9.26					03/13/2006(9)	03/13/2013	Humana Common	50,00
Options (10)	\$ 21.275					<u>(11)</u>	02/24/2014	Humana Common	85,00
Options (10)	\$ 53.96					(13)	02/23/2013	Humana Common	84,72
Options (10)	\$ 62.1	02/22/2007		A	67,042	(14)	02/22/2014	Humana Common	67,04
Phantom Stock Units	(15)					(15)	(15)	Humana Common	13,94

Reporting Owners

Reporting Owner Name / Address	Ketauonsinps				
	Director	10% Owner	Officer	Other	

Reporting Owners 2

Deletionships

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MURRAY JAMES E HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202

Chief Operating Officer

Signatures

James E. 02/22/2007 Murray

**Signature of Date
Reporting Person

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.
- Stock units held for the benefit of reporting person as of January 31, 2007 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)
- (3) Shares held by James E. Murray 2006 GRAT of which reporting person is the Grantor and Trustee. Reporting person disclaims beneficial ownership of Company stock held by the GRAT except to the extent of his pecuniary interest.
- (4) Right to buy pursuant to Company's 1996 Stock Incentive Plan for Employees.
- (5) Incentive and Non-Qualified Stock Options were granted to reporting person on 9/17/98 vesting in three increments each from 9/17/99 to 1/15/01.
- (6) Incentive and Non-Qualified Stock Options were granted to reporting person on 1/15/99 vesting in three increments each from 1/15/00 to 1/15/02.
- (7) Non-Qualified Stock Options were granted to reporting person on 11/18/99 vesting in three increments from 11/18/00 to 11/18/02.
- (8) Incentive Stock Options were granted to reporting person on 3/13/02 vesting in thirds from 3/13/03 to 3/13/05.
- (9) 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.
- (10) Right to buy pursuant to Company's 2003 Stock Incentive Plan.
- (11) 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.
- (12) 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.
- (13) 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.
- (14) 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.
- (15) Phantom Stock Units held for the benefit of reporting person as of January 31, 2007, 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.

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