

AETNA INC /PA/  
Form 4  
March 26, 2015

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Zubretsky Joseph M

(Last) (First) (Middle)

AETNA INC., 151 FARMINGTON  
AVENUE

(Street)

HARTFORD, CT 06156

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/24/2015

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)

Senior Executive Vice Pres

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 03/24/2015                              |                                                             | M                                    | 207,101 A                                                               | \$ 32.11 674,188                                                                                                   | D                                                                       |                                                                   |
| Common<br>Stock                       | 03/24/2015                              |                                                             | F                                    | 132,158<br>(1) D                                                        | \$ 108.74 542,030                                                                                                  | D                                                                       |                                                                   |
| Common<br>Stock                       | 03/25/2015                              |                                                             | M                                    | 288,626 A                                                               | \$ 44.22 830,656                                                                                                   | D                                                                       |                                                                   |
| Common<br>Stock                       | 03/25/2015                              |                                                             | F                                    | 201,503<br>(1) D                                                        | \$ 107.29 629,153                                                                                                  | D                                                                       |                                                                   |
| Common<br>Stock                       | 03/25/2015                              |                                                             | S                                    | 61,979 D                                                                | \$ 107.6049 567,174                                                                                                | D                                                                       |                                                                   |
|                                       |                                         |                                                             |                                      | (2)                                                                     |                                                                                                                    |                                                                         |                                                                   |

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|              |            |   |        |   |                       |         |   |
|--------------|------------|---|--------|---|-----------------------|---------|---|
| Common Stock | 03/25/2015 | S | 12,964 | D | \$<br>109.0354<br>(3) | 554,210 | D |
| Common Stock | 03/26/2015 | S | 73,800 | D | \$ 106.15<br>(4)      | 480,410 | D |
| Common Stock | 03/26/2015 | S | 13,323 | D | \$ 106.67<br>(5)      | 467,087 | D |

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 Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title Amount Number of Shares                               |
| Stock Appreciation Rights                  | \$ 32.11                                               | 03/24/2015                           |                                                    | M                              | 207,101                                                                                 | 02/13/2010 02/13/2019                                    | Common Stock 20                                             |
| Stock Appreciation Rights                  | \$ 44.22                                               | 03/25/2015                           |                                                    | M                              | 288,626                                                                                 | 02/28/2009 02/28/2017                                    | Common Stock 28                                             |

## Reporting Owners

| Reporting Owner Name / Address                                                  | Relationships                    |
|---------------------------------------------------------------------------------|----------------------------------|
|                                                                                 | Director 10% Owner Officer Other |
| Zubretsky Joseph M<br>AETNA INC.<br>151 FARMINGTON AVENUE<br>HARTFORD, CT 06156 | Senior Executive Vice Pres       |

## Signatures

Joseph M. Zubretsky by Judith H. Jones, Attorney  
-in-fact 03/26/2015

\_\_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) Stock Appreciation Right is net settled; amount represents withholding of shares by the Company to pay exercise price and taxes.
- (2) The price reported is average weighted share price. These shares were sold in multiple transactions at prices ranging from \$107.25 to \$108.22, inclusive.
- (3) The price reported is average weighted share price. These shares were sold in multiple transactions at prices ranging from \$109.00 to \$109.13, inclusive.
- (4) The price reported is average weighted share price. These shares were sold in multiple transactions at prices ranging from \$105.51 to \$106.50, inclusive.
- (5) The price reported is average weighted share price. These shares were sold in multiple transactions at prices ranging from \$106.51 to \$107.07, inclusive.

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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