

MURRAY JAMES E  
Form 4  
February 27, 2012

**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 \*  
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)  
02/23/2012

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)  
EVP & COO

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)
				(A) or (D) Code V Amount (D) Price			
Humana Common					3,983	I	See Footnote (1)
Humana Common					110,425	D	
Humana Common					1,356	I	See Footnote (2)
Humana Common					24,450	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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(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 or Number of Shares
Options <sup>(4)</sup>	\$ 62.1					<sup>(5)</sup> 02/22/2014	Humana Common 67,042
Options <sup>(4)</sup>	\$ 69.475					<sup>(6)</sup> 02/21/2015	Humana Common 70,673
Options <sup>(4)</sup>	\$ 41.83					<sup>(7)</sup> 02/19/2016	Humana Common 33,327
Options <sup>(4)</sup>	\$ 46.4					<sup>(8)</sup> 02/18/2017	Humana Common 38,084
Options <sup>(4)</sup>	\$ 61.18					<sup>(9)</sup> 02/17/2018	Humana Common 39,209
Options <sup>(4)</sup>	\$ 88.6475	02/23/2012		A	48,747	<sup>(10)</sup> 02/23/2019	Humana Common 48,747
Restricted Stock Units <sup>(11)</sup>	<sup>(12)</sup>					<sup>(13)</sup> <sup>(13)</sup>	Humana Common 8,867
Restricted Stock Units <sup>(11)</sup>	<sup>(12)</sup>					<sup>(14)</sup> <sup>(14)</sup>	Humana Common 28,668
Restricted Stock Units <sup>(11)</sup>	<sup>(12)</sup>	02/23/2012		A	9,476	<sup>(15)</sup> <sup>(15)</sup>	Humana Common 9,476
Phantom Stock Units	<sup>(16)</sup>					<sup>(16)</sup> <sup>(16)</sup>	Humana Common 28,170

## Reporting Owners

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

## Signatures

James E.  
Murray

02/24/2012

\*\*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.
- (2) Shares held in The Murray Family trust.
- (3) Stock units held for the benefit of reporting person as of January 31, 2012 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).
- (4) Right to buy pursuant to Company's 2003 Stock Incentive Plan.
- (5) 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.
- (6) 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.
- (7) 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.
- (8) 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 2/18/11 to 2/18/13.
- (9) 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 2/17/12 to 2/17/14.
- (10) 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 2/23/13 to 2/23/15.
- (11) Right to receive one share per restricted stock unit pursuant to the Company's 2003 Stock Incentive Plan.
- (12) Each restricted stock unit represents a contingent right to receive one share of Humana Inc. common stock, exempt under Rule 16b-3(d)(1) & (3).
- (13) Restricted stock units granted to reporting person on 2/17/11, 100% of the award is vesting on 2/17/14.
- (14) Restricted stock units granted to reporting person on 11/7/11, 100% of the award is vesting on 11/7/13.
- (15) Restricted stock units granted to reporting person on 2/23/12, 100% of the award is vesting on 2/23/15.
- (16) Phantom Stock Units held for the benefit of reporting person as of January 31, 2012 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).
- (17) The number of options was mistakenly reported as 312,564 on previous Form 4s.

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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