

HUMANA INC
 Form 4
 September 18, 2006

FORM 4

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

OMB APPROVAL

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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 *
MCCALLISTER MICHAEL B

(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)
09/14/2006

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)
President & CEO

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		
Humana Common	09/14/2006		M		48,820 A \$ 15.5938	385,258	D
Humana Common	09/14/2006		F		11,579 D \$ 65.745	373,679	D
Humana Common	09/14/2006		F		16,376 D \$ 65.145	357,303	D
Humana Common						13,419	I See Footnote (1)
Humana Common						14,336	I See Footnote

Humana Common	3,296	I	<u>(2)</u> See Footnote <u>(3)</u>
Humana Common	38,236	I	See Footnote <u>(4)</u>

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

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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
<u>(5)</u> Options	\$ 15.5938	09/14/2006		M		<u>(6)</u>	01/09/2007	Humana Common	18,340
<u>(5)</u> Options	\$ 15.5938	09/14/2006		M		<u>(7)</u>	07/10/2007	Humana Common	30,480
<u>(5)</u> Options	\$ 15.5938					<u>(8)</u>	01/15/2008	Humana Common	24,800
<u>(5)</u> Options	\$ 19.25					<u>(9)</u>	01/15/2009	Humana Common	30,000
<u>(5)</u> Options	\$ 7.4688					<u>(10)</u>	11/18/2009	Humana Common	100,000
<u>(5)</u> Options	\$ 6.9063					<u>(11)</u>	02/11/2010	Humana Common	500,000
<u>(14)</u> Options	\$ 32.7					<u>(16)</u>	02/24/2012	Humana Common	250,000
<u>(5)</u> Options	\$ 12.995					<u>(12)</u>	03/13/2012	Humana Common	50,000
<u>(5)</u> Options	\$ 9.26					<u>(13)</u>	03/13/2013	Humana Common	200,000

<u>Options</u> (14)	\$ 21.275	<u>(15)</u>	02/24/2014	Humana Common	200,000
<u>Options</u> (14)	\$ 53.96	<u>(17)</u>	02/23/2013	Humana Common	150,000
Phantom Stock Units	<u>(18)</u>	<u>(18)</u>	<u>(18)</u>	Humana Common	1,143

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCALLISTER MICHAEL B HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202	X		President & CEO	

Signatures

Michael B. McCallister	09/18/2006
<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) Shares held in a trust for the benefit of reporting person's spouse.
 - (2) Shares held in a trust for the benefit of reporting person.
 - (3) Shares held in a trust for the benefit of reporting person's minor children.
 - (4) Shares held for the benefit of reporting person as of August 31, 2006 under the Humana Retirement & Savings Plan, including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan, both exempt under Rule 16b-3(c).
 - (5) Right to buy pursuant to Company's 1996 Stock Incentive Plan for Employees.
 - (6) Non-qualified stock options granted to reporting person on 9/17/98 vesting in two increments on 9/17/99 and 1/9/00.
 - (7) Non-qualified stock options granted to reporting person on 9/17/98 vesting in two increments on 9/17/99 and 7/10/00.
 - (8) Incentive and Non-qualified stock options granted to reporting person on 9/17/98 vesting in three increments each from 9/17/99 to 1/15/01.
 - (9) Incentive and Non-qualified stock options granted to reporting person on 1/15/99 vesting in three increments from 1/15/00 to 1/15/02.
 - (10) Non-qualified stock options granted to reporting person on 11/18/99 vesting in three increments from 11/18/00 to 11/18/02.
 - (11) Incentive and Non-qualified stock options granted to reporting person on 2/11/00, NQ options vesting in three increments from 2/11/01 to 2/11/03, and ISO's vesting on 2/11/03.
 - (12) Incentive and Non-qualified stock options granted to reporting person on 3/13/02, NQ options vesting in three increments from 3/13/03 to 3/13/05, ISO's vesting in two increments on 3/13/04 and 3/13/05.
 - (13) Incentive and Non-qualified stock options granted to reporting person on 3/13/03, NQ options vesting in three increments from 3/13/04 to 3/13/06, and ISO's vesting on 3/13/06.

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- (14) Right to buy pursuant to Company's 2003 Stock Incentive Plan.
- (15) Incentive and Non-qualified stock options granted to reporting person on 2/24/04, NQ options vesting in three increments from 2/24/05 to 2/24/07, and ISO's vesting on 2/24/07.
- (16) 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.
- (17) 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.
- (18) Phantom Stock Units held for the benefit of reporting person as of August 31, 2006, based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan 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.

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