

Kusserow Paul B. K.  
Form 4  
February 29, 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 \*  
Kusserow Paul B. K.

(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)  
02/27/2012

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)  
Sr VP & Ch Strat Dev Officer

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	(D)	Price
Humana Common	02/27/2012		M		33,334	A	\$ 41.83
					58,526		
Humana Common	02/27/2012		M		12,117	A	\$ 46.4
					70,643		
Humana Common	02/27/2012		M		7,589	A	\$ 61.18
					78,232		
Humana Common	02/27/2012		S		61,040	D	\$ 88.8593
					17,192		
							<u>(11)</u>

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)	Amount or Number of Shares
Options <sup>(1)</sup>	\$ 41.83	02/27/2012		M	33,334	<sup>(2)</sup> 02/19/2016	Humana Common	33,334
Options <sup>(1)</sup>	\$ 29.53					<sup>(3)</sup> 04/28/2016	Humana Common	16,667
Options <sup>(1)</sup>	\$ 46.4	02/27/2012		M	12,117	<sup>(4)</sup> 02/18/2017	Humana Common	12,117
Options <sup>(1)</sup>	\$ 61.18	02/27/2012		M	7,589	<sup>(5)</sup> 02/17/2018	Humana Common	7,589
Options <sup>(1)</sup>	\$ 88.6475					<sup>(6)</sup> 02/23/2019	Humana Common	24,374
Restricted Stock Units <sup>(7)</sup>	<sup>(8)</sup>					<sup>(9)</sup> <sup>(9)</sup>	Humana Common	5,149
Restricted Stock Units <sup>(7)</sup>	<sup>(8)</sup>					<sup>(10)</sup> <sup>(10)</sup>	Humana Common	4,738

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kusserow Paul B. K. HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202			Sr VP & Ch Strat Dev Officer	

## Signatures

Paul B. K.  
Kusserow

02/28/2012

    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) Right to buy pursuant to the Company's 2003 Stock Incentive Plan.
- (2) 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.
- (3) Non-Qualified stock option grant vests in three increments from 4/28/10 to 4/28/12.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) Right to receive one share per restricted stock unit pursuant to the Company's 2003 Stock Incentive Plan.
- (8) 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).
- (9) Restricted stock units granted to reporting person on 2/17/11, 100% of the award is vesting on 2/17/14.
- (10) Restricted stock units granted to reporting person on 2/23/12, 100% of the award is vesting on 2/23/15.
- (11) This price represents the weighted average sales price for multiple transactions reported on this line. The prices of the transactions reported on this line ranged from \$88.59 to \$89.33. Upon request by the SEC staff, the issuer or a security holder of the issuer, the reporting person will undertake to provide full information regarding the number of shares and prices at which transactions were effected.

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.