

GARTEN JEFFREY E  
Form 4  
May 24, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
GARTEN JEFFREY E  
  
(Last) (First) (Middle)  
  
YALE SCHOOL OF  
MANAGEMENT, 135 PROSPECT  
STREET

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/20/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)  
  
NEW HAVEN, CT 06511

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount	(D)	Price
COMMON STOCK	05/23/2011		M		5,568	A	19,691
						D	

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)**

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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)	8. Amount or Number of Shares
Restricted Stock Units	<u>(1)</u>	05/20/2011		A	3,551	<u>(2)</u> / <u>(2)</u>	Common Stock	3,551
Restricted Stock Units	<u>(1)</u>	05/23/2011		M	5,568	<u>(3)</u> / <u>(3)</u>	Common Stock	5,568

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARTEN JEFFREY E YALE SCHOOL OF MANAGEMENT 135 PROSPECT STREET NEW HAVEN, CT 06511	X			

## Signatures

JEFFREY E. GARTEN, by Judith H. Jones, Attorney  
in Fact 05/24/2011

\*\*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) Units convert to Common Stock on a one-for-one basis.  
 Restricted Stock Units granted under the Aetna Inc. 2010 Non-Employee Director Compensation Plan (the "Plan"). Subject to terms of the Plan, units will vest in four equal installments on August 20, 2011 (887 units), November 20, 2011 (888 units), February 20, 2012 (888 units) and May 20, 2012 (888 units), with payment of the units deferred until May 20, 2012. Upon payment date, units will be issued in Common Stock.
- (3) Restricted Stock Units granted under the Plan. Subject to terms of the Plan, units vest in four equal installments (1,392 units) on August 21, 2010, November 21, 2010, February 21, 2011 and May 21, 2011 with payment of the units deferred until May 21, 2011.

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.