

AETNA INC /PA/  
Form 4  
December 05, 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 \*  
NEWHOUSE JOSEPH P

(Last) (First) (Middle)

HARVARD UNIVERSITY, 180  
LONGWOOD AVE

(Street)

BOSTON, MA 02115

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/01/2011

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)

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 Ownership (Instr. 4)			
				(A) or (D)	Price					
			Code	V	Amount					
COMMON STOCK	12/01/2011		M		4,903	A	\$ 8.945	6,903	D	
COMMON STOCK	12/01/2011		F		1,053	D	\$ 41.68	5,850	D	
COMMON STOCK	12/01/2011		D		3,850	D	\$ 41.68	2,000	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)

number.

**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)
DIRECTOR STOCK OPTIONS	\$ 8.945	12/01/2011		M	4,903	(1) 01/25/2012	COMMON STOCK 4,903
STOCK UNITS	(2)	12/01/2011		A	3,850	(3) (4)	COMMON STOCK 3,850

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEWHOUSE JOSEPH P HARVARD UNIVERSITY 180 LONGWOOD AVE BOSTON, MA 02115	X			

## Signatures

JOSEPH P. NEWHOUSE, by Melinda Westbrook, Attorney in Fact

12/05/2011

\_\_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) PREVIOUSLY REPORTED OPTIONS GRANTED UNDER THE NON-EMPLOYEE DIRECTOR COMPENSATION PLAN ("PLAN"), EXERCISABLE IN THREE ANNUAL INSTALLMENTS BEGINNING JANUARY 25, 2003.

(2) UNITS CONVERT TO COMMON STOCK ON A ONE-FOR-ONE BASIS.

(3) GAIN FROM EXERCISE OF STOCK OPTIONS DEFERRED TO STOCK UNIT ACCOUNT. ACCOUNT WILL BE PAID OVER A FIVE YEAR PERIOD FOLLOWING TERMINATION FROM SERVICE AS A DIRECTOR.

(4) INTENTIONALLY LEFT BLANK.

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- (5) INCLUDES 28.073 UNITS ACCRUED ON JULY 29, 2011 AND 28.771 UNITS ACCRUED ON OCTOBER 28, 2011 UNDER THE PLAN PURSUANT TO DIVIDEND REINVESTMENT PROGRAM.

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.