

GRAVES EARL G SR
Form 4
February 12, 2007

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 *
GRAVES EARL G SR

(Last) (First) (Middle)

EARL G. GRAVES, LTD., 130
FIFTH AVENUE

(Street)

NEW YORK, NY 10011

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/09/2007

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)
COMMON SHARES				(A) or (D) Code V Amount (D) Price	2,000	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(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)	Amount or Number of Shares
Restricted Stock Units	(1)	02/09/2007		A	1,391	(2) (2)	COMMON STOCK	1,391
PHANTOM STOCK UNITS	(1)	11/30/2006		M V	0.504	(3) (3)	COMMON STOCK	0.504

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAVES EARL G SR EARL G. GRAVES, LTD. 130 FIFTH AVENUE NEW YORK, NY 10011	X			

Signatures

EARL G. GRAVES, BY Paige L. Falasco, ATTORNEY IN FACT

02/12/2007

__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) RESTRICTED STOCK UNITS ARE CONVERTIBLE INTO COMMON STOCK ON A ONE-FOR-ONE BASIS.

(2) RESTRICTED STOCK UNITS GRANTED UNDER THE AETNA INC. NONEMPLOYEE DIRECTOR COMPENSATION PLAN (THE "PLAN"). SUBJECT TO TERMS OF THE PLAN, THE UNITS WILL VEST IN THREE ANNUAL INSTALLMENTS BEGINNING FEBRUARY 9, 2008 [464 UNITS), FEBRUARY 9, 2009 (463 UNITS) AND FEBRUARY 9, 2010 (464 UNITS).

(3) UNITS ACCRUED UNDER THE PLAN PURSUANT TO DEFERRAL OF VESTED RESTRICTED STOCK UNITS. UNITS ARE SETTLED IN AETNA COMMON STOCK UPON REPORTING PERSON'S RETIREMENT.

(4) .504 UNITS ACCRUED UNDER THE PLAN PURSUANT TO REINVESTMENT OF DIVIDEND EQUIVALENTS ON NOVEMBER 30, 2006.

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.