

UNITEDHEALTH GROUP INC  
 Form 4  
 November 09, 2006

**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 \*  
 MCGUIRE WILLIAM W

2. Issuer Name and Ticker or Trading Symbol  
 UNITEDHEALTH GROUP INC  
 [UNH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/07/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Executive Officer

C/O UNITEDHEALTH GROUP, 9900 BREN ROAD EAST

(Street)

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

MINNETONKA, MN 55343

(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 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		

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.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date	7. ...
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)		Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(In Tit	
			Code	V	(A)	(D)	Date Exercisable	Expiration Date		
Non-Qualified Stock Option (right to buy)	\$ 5.3829	11/07/2006	D <sup>(1)(2)</sup>	V		292,000		<u>(1)(2)</u>	10/27/2007	C
Non-Qualified Stock Option (right to buy)	\$ 7.5	11/07/2006	A <sup>(1)(2)</sup>		292,000			<u>(1)(2)</u>	10/27/2007	C
Non-Qualified Stock Option (right to buy)	\$ 5.9922	11/07/2006	D <sup>(1)(2)</sup>			\$ 2,000,000		<u>(1)(2)</u>	01/20/2008	C
Non-Qualified Stock Option (right to buy)	\$ 15.625	11/07/2006	A <sup>(1)(2)</sup>		2,000,000			<u>(1)(2)</u>	01/20/2008	C
Non-Qualified Stock Option (right to buy)	\$ 5.8516	11/07/2006	D <sup>(1)(2)</sup>			2,000,000		<u>(1)(2)</u>	02/17/2009	C
Non-Qualified Stock Option (right to buy)	\$ 15.625	11/07/2006	A <sup>(1)(2)</sup>		2,000,000			<u>(1)(2)</u>	02/17/2009	C
Non-Qualified Stock Option (right to buy)	\$ 5.0157	11/07/2006	D <sup>(1)(2)</sup>			7,870,496		<u>(1)(2)</u>	10/13/2009	C
Non-Qualified Stock Option (right to buy)	\$ 8.7188	11/07/2006	A <sup>(1)(2)</sup>		7,870,496			<u>(1)(2)</u>	10/13/2009	C
Non-Qualified Stock Option (right to buy)	\$ 5.0157	11/07/2006	D <sup>(1)(2)</sup>			6,000,000		<u>(1)(2)</u>	10/13/2009	C
Non-Qualified Stock Option (right to buy)	\$ 8.7188	11/07/2006	A <sup>(1)(2)</sup>		6,000,000			<u>(1)(2)</u>	10/13/2009	C
Non-Qualified Stock Option (right to buy)	\$ 5.9532	11/07/2006	D <sup>(1)(2)</sup>			2,600,000		<u>(1)(2)</u>	03/08/2010	C
Non-Qualified Stock Option (right to buy)	\$ 15.625	11/07/2006	A <sup>(1)(2)</sup>		2,600,000			<u>(1)(2)</u>	03/08/2010	C
Non-Qualified Stock Option	\$ 13.1719	11/07/2006	D <sup>(1)(2)</sup>			2,600,000		<u>(1)(2)</u>	01/17/2011	C

(right to buy)

Non-Qualified Stock Option (right to buy)	\$ 18.0475	11/07/2006	<u>A(1)(2)</u>	2,600,000	<u>(1)(2)</u>	01/17/2011	C
Non-Qualified Stock Option (right to buy)	\$ 17.3875	11/07/2006	<u>D(1)(2)</u>	2,600,000	<u>(1)(2)</u>	01/07/2012	C
Non-Qualified Stock Option (right to buy)	\$ 25.0925	11/07/2006	<u>A(1)(2)</u>	2,600,000	<u>(1)(2)</u>	01/07/2012	C
Non-Qualified Stock Option (right to buy)	\$ 20.06	11/07/2006	<u>D(1)(2)</u>	1,950,000	<u>(1)(2)</u>	02/12/2013	C
Non-Qualified Stock Option (right to buy)	\$ 33.6246	11/07/2006	<u>A(1)(2)</u>	1,950,000	<u>(1)(2)</u>	02/12/2013	C
Non-Qualified Stock Option (right to buy)	\$ 29.7	11/07/2006	<u>D(1)(2)</u>	1,300,000	<u>(1)(2)</u>	02/11/2014	C
Non-Qualified Stock Option (right to buy)	\$ 43.2646	11/07/2006	<u>A(1)(2)</u>	1,300,000	<u>(1)(2)</u>	02/11/2014	C
Non-Qualified Stock Option (right to buy)	\$ 45.28	11/07/2006	<u>D(1)(2)</u>	325,000	<u>(1)(2)</u>	02/03/2015	C
Non-Qualified Stock Option (right to buy)	\$ 58.8446	11/07/2006	<u>A(1)(2)</u>	325,000	<u>(1)(2)</u>	02/03/2015	C
Non-Qualified Stock Option (right to buy)	\$ 47.34	11/07/2006	<u>D(1)(2)</u>	100,000	<u>(1)(2)</u>	05/02/2015	C
Non-Qualified Stock Option (right to buy)	\$ 60.9046	11/07/2006	<u>A(1)(2)</u>	100,000	<u>(1)(2)</u>	05/02/2015	C

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGUIRE WILLIAM W C/O UNITEDHEALTH GROUP 9900 BREN ROAD EAST MINNETONKA, MN 55343			Chief Executive Officer	

## Signatures

By Dannette L. Smith for William W.  
McGuire

11/09/2006

\_\_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).

- The reporting person has entered into an agreement, dated November 7, 2006 (the "Agreement"), with UnitedHealth Group Incorporated (the "Company") to have the exercise prices of each option with recorded grant dates between 1994 and 2002 (each, a "Subject Option") reset to the highest closing price of the Company's common stock during the recorded grant year for such particular option, except that in
- (1) the case of certain options with recorded grant years in or prior to 1999, the exercise prices have been increased to the highest closing share price in 2000. In addition, the exercise prices of certain post-2002 vested options held by the reporting person have been increased to account for the value attributable to the differences between such highest closing share prices and the exercise prices of the previously exercised Subject Options. *See* the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 8, 2006 for additional information.
  - (2) For Section 16 reporting purposes only, the increases in option exercise prices are deemed to be a cancellation of the old options and the grant of replacement options. The other terms of the outstanding options (including the vesting of the options) remain unchanged.

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.