

LISTON THOMAS J
Form 4
December 30, 2004

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
LISTON THOMAS J

(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)
12/30/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Sr VP-Strategy & Corp Dev

6. Individual or Joint/Group Filing (Check Applicable Line)

X 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 (1)	12/30/2004		M		13,760	A	\$ 15.5938	50,690	D	
Humana Common (1)	12/30/2004		F		7,208	D	\$ 29.765	43,482	D	
Humana Common (1)	12/30/2004		F		2,208	D	\$ 29.845	41,274	I	See Footnote (3)
Humana Common								2,480	I	See Footnote

Edgar Filing: LISTON THOMAS J - Form 4

<u>(1)</u>				<u>(3)</u>
Humana Common	9,672	I		See Footnote
<u>(1)</u>				<u>(2)</u>

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 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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
<u>(4)</u> Options	\$ 15.5938	12/30/2004		M	13,760	<u>(5)</u>	01/12/2005	Humana Common <u>(1)</u>	13,760
<u>(4)</u> Options	\$ 15.5938					<u>(5)</u>	08/12/2006	Humana Common <u>(1)</u>	26,370
<u>(4)</u> Options	\$ 15.5938					<u>(6)</u>	01/09/2007	Humana Common <u>(1)</u>	36,680
<u>(4)</u> Options	\$ 15.5938					<u>(7)</u>	01/15/2008	Humana Common <u>(1)</u>	17,400
<u>(4)</u> Options	\$ 15.5938					<u>(5)</u>	09/17/2008	Humana Common <u>(1)</u>	6,090
<u>(4)</u> Options	\$ 19.25					<u>(8)</u>	01/15/2009	Humana Common <u>(1)</u>	20,000
<u>(4)</u> Options	\$ 9.5938					<u>(9)</u>	09/09/2009	Humana Common <u>(1)</u>	10,000

Options <u>(4)</u>	\$ 7.0938	<u>(10)</u>	07/13/2010	Humana Common <u>(1)</u>	50,000
Options <u>(4)</u>	\$ 12.995	<u>(11)</u>	03/13/2012	Humana Common <u>(1)</u>	10,000
Options <u>(4)</u>	\$ 9.26	<u>(12)</u>	03/13/2013	Humana Common <u>(1)</u>	10,000
Options <u>(13)</u>	\$ 21.275	<u>(14)</u>	02/24/2014	Humana Common <u>(1)</u>	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LISTON THOMAS J HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202			Sr VP-Strategy & Corp Dev	

Signatures

Thomas J.
Liston

12/30/2004

 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) Each share of Common Stock contains a Right adopted on March 5, 1987, pursuant to the Company Rights Agreement, as amended and restated on February 14, 1996, and amended as of May 27, 1998 and March 1, 1999, which entitles holders of the Company's Common Stock, in the event certain specified events occur, to acquire 1/100 of a share of Series A Participating Preferred Stock at a price of \$145 per fractional share.
- (2) Shares held for the benefit of reporting person as of November 30, 2004 under the Humana Retirement & Savings Plan including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan, both exempt under Rule 16b-3(c).
- (3) Shares held by reporting person as custodian for three children.
- (4) Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.
- (5) Non-Qualified stock options granted to reporting person on 9/17/98 vesting on 9/17/99.
- (6) Non-Qualified stock options granted to reporting person on 9/17/98 vesting on 1/9/00.
- (7) Non-Qualified stock options granted to reporting person on 9/17/98 vesting on 1/15/01.
- (8) Non-Qualified stock options granted to reporting person on 1/15/99 vesting in three increments from 1/15/00 to 1/15/02.
- (9) Non-Qualified stock options granted to reporting person on 9/9/99, vesting in three increments from 9/9/00 and 9/9/02.
- (10)

Edgar Filing: LISTON THOMAS J - Form 4

Incentive and Non-Qualified stock options granted to reporting person on 7/13/00 vesting in three increments each from 7/13/01 to 7/13/03.

- (11) Incentive and Non-Qualified stock options granted to reporting person on 3/13/02, NQ options vesting on 3/13/03, and ISO's vesting in two increments on 3/13/04 and 3/13/05.
- (12) Incentive stock options granted to reporting person on 3/13/03 vesting in three increments from 3/13/04 to 3/13/06.
- (13) Right to buy pursuant to the Company's 2003 Stock Incentive Plan.
- (14) Incentive and Non-Qualified stock options granted to reporting person on 2/24/04, NQ vesting in two increments on 2/24/05 and 2/24/06, and ISO's vesting in three increments from 2/24/05 to 2/24/07.

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.