

MURRAY JAMES E  
Form 4  
February 23, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
MURRAY JAMES E

2. Issuer Name and Ticker or Trading Symbol  
HUMANA INC [HUM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

HUMANA INC., 500 WEST MAIN STREET

3. Date of Earliest Transaction (Month/Day/Year)  
02/19/2009

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

Chief Operating Officer

(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

LOUISVILLE, KY 40202

(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			
Humana Common					4,913	I	See Footnote <u>(1)</u>
Humana Common					1,622	I	See Footnotes <u>(2)</u>
Humana Common					100,591	D	
Humana Common					21,931	I	See Footnote <u>(3)</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.

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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Options (4)	\$ 7.4688					11/18/2002 <sup>(5)</sup>	11/18/2009	Humana Common	86,000
Options (8)	\$ 32.7					<sup>(10)</sup>	02/24/2012	Humana Common	110,000
Options (4)	\$ 12.995					03/13/2005 <sup>(6)</sup>	03/13/2012	Humana Common	20,000
Options (4)	\$ 9.26					03/13/2006 <sup>(7)</sup>	03/13/2013	Humana Common	13,680
Options (8)	\$ 21.275					<sup>(9)</sup>	02/24/2014	Humana Common	80,300
Options (8)	\$ 53.96					<sup>(11)</sup>	02/23/2013	Humana Common	84,720
Options (8)	\$ 62.1					<sup>(12)</sup>	02/22/2014	Humana Common	67,040
Options (8)	\$ 69.475					<sup>(13)</sup>	02/21/2015	Humana Common	70,670
Options (8)	\$ 41.83	02/19/2009		A	99,979	<sup>(14)</sup>	02/19/2016	Humana Common	99,979
Phantom Stock Units	<sup>(15)</sup>					<sup>(15)</sup>	<sup>(15)</sup>	Humana Common	18,840

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

