

AETNA INC /PA/
Form 4
December 12, 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 *
HOLT TIMOTHY A

(Last) (First) (Middle)

AETNA INC., 151 FARMINGTON AVENUE

(Street)

HARTFORD, CT 06156

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
12/11/2006

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)

Sr. VP & Chief Investment Off.

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 12/11/2006 | | M | | 17,108 | A | \$ 10.5147 |
| Common Stock | 12/11/2006 | | M | | 7,892 | A | \$ 10.8457 |
| Common Stock | 12/11/2006 | | S ⁽¹⁾ | | 2,500 | D | \$ 42.86 |
| Common Stock | 12/11/2006 | | S ⁽¹⁾ | | 100 | D | \$ 42.88 |
| Common Stock | 12/11/2006 | | S ⁽¹⁾ | | 2,400 | D | \$ 42.89 |

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| | | | | | | | | |
|--------------|------------|------------------|-------|---|----------|------------|---|-------------------------------|
| Common Stock | 12/11/2006 | S ⁽¹⁾ | 2,500 | D | \$ 42.93 | 0 | D | |
| Common Stock | 12/11/2006 | S ⁽¹⁾ | 2,500 | D | \$ 42.94 | 0 | D | |
| Common Stock | 12/11/2006 | S ⁽¹⁾ | 2,500 | D | \$ 42.69 | 0 | D | |
| Common Stock | 12/11/2006 | S ⁽¹⁾ | 2,500 | D | \$ 42.39 | 0 | D | |
| Common Stock | 12/11/2006 | S ⁽¹⁾ | 2,500 | D | \$ 42.97 | 0 | D | |
| Common Stock | 12/11/2006 | S ⁽¹⁾ | 200 | D | \$ 42.98 | 0 | D | |
| Common Stock | 12/11/2006 | S ⁽¹⁾ | 200 | D | \$ 42.99 | 0 | D | |
| Common Stock | 12/11/2006 | S ⁽¹⁾ | 1,900 | D | \$ 43 | 0 | D | |
| Common Stock | 12/11/2006 | S ⁽¹⁾ | 200 | D | \$ 43.01 | 0 | D | |
| Common Stock | 12/11/2006 | S ⁽¹⁾ | 500 | D | \$ 43.03 | 0 | D | |
| Common Stock | 12/11/2006 | S ⁽¹⁾ | 1,500 | D | \$ 43.04 | 0 | D | |
| Common Stock | 12/11/2006 | S ⁽¹⁾ | 800 | D | \$ 43.05 | 0 | D | |
| Common Stock | 12/11/2006 | S ⁽¹⁾ | 2,200 | D | \$ 43.06 | 91,392 | D | |
| Common Stock | | | | | | 6,397.9281 | I | By 401(k) Plan ⁽²⁾ |

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, | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|
|--|--|--------------------------------------|--|--------------------------------|--|--|---|

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and 5)

| | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |
|-----------------------|------|---|------------|------------|------------------|-----------------|--------|----------------------------|--------------|--------|
| Employee Stock Option | | | \$ 10.5147 | 12/11/2006 | M | | 17,108 | 02/27/1999 02/27/2008 | Common Stock | 17,108 |
| Employee Stock Option | | | \$ 10.8457 | 12/11/2006 | M | | 7,892 | 01/29/2000 01/29/2009 | Common Stock | 7,892 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HOLT TIMOTHY A AETNA INC. 151 FARMINGTON AVENUE HARTFORD, CT 06156 | | | Sr. VP & Chief Investment Off. | |

Signatures

| | |
|--|------------|
| Timothy A. Holt by Judith H. Jones, Attorney -in-fact | 12/12/2006 |
| __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).
- (1) Sale was effected pursuant to a Rule 10b-5 trading plan adopted by reporting person on October 30, 2006.
- (2) Represents the pro rata portion of the stock portion of Aetna Common Stock Fund held by reporting person on November 30, 2006 pursuant to Aetna Inc. 401(k) Plan. The information is based on information provided by the Plan Trustee as of that date.

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.