MARGULIS HEIDI S

Form 4 May 06, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

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

Section 16.

Form 4 or

Form 5

Obligations

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations may continue.

See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MARGULIS HEIDI S			2. Issuer Name and Ticker or Trading Symbol HUMANA INC [HUM]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
			(Month/Day/Year)	Director 10% Owner		
HUMANA INC., 500 WEST MAIN STREET			05/05/2011	X Officer (give title Other (specify below) Senior V.P Public Affairs		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
LOUISVILLE, KY 40202			Filed(Month/Day/Year)			

(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)	(A)				5. Amount of 6. Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Transaction(s) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)				
Humana Common	05/05/2011		M	4,466	A	\$ 32.7	40,903	D			
Humana Common	05/05/2011		M	4,085	A	\$ 41.83	44,988	D			
Humana Common	05/05/2011		S	5,493	D	\$ 75.6668	39,495	D			
Humana Common							6,696	I	See Footnote		

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

Edgar Filing: MARGULIS HEIDI S - Form 4

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. Transacti Code (Instr. 8)	5. Number of or 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 o Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (2)	\$ 32.7	05/05/2011		M		4,466	(3)	02/24/2012	Humana Common	4,466
Options (2)	\$ 53.96						<u>(4)</u>	02/23/2013	Humana Common	3,808
Options (2)	\$ 62.1						(5)	02/22/2014	Humana Common	4,758
Options (2)	\$ 69.475						<u>(6)</u>	02/21/2015	Humana Common	5,130
Options (2)	\$ 41.83	05/05/2011		M		4,085	<u>(7)</u>	02/19/2016	Humana Common	4,085
Restricted Stock Units (8)	<u>(9)</u>						(10)(11)	(10)	Humana Common	4,095
Restricted Stock Units (8)	<u>(9)</u>	05/05/2011		A	2,355		(11)	<u>(11)</u>	Humana Common	2,355
Phantom Stock Units	(12)						(12)	<u>(12)</u>	Humana Common	348

Reporting Owners

Reporting Owner Name / Address	Relationships							
1	Director	10% Owner	Officer	Other				
MARGULIS HEIDI S			Senior V.P Public Affairs					
HUMANA INC.								
500 WEST MAIN STREET								

Reporting Owners 2

LOUISVILLE, KY 40202

Signatures

Heidi S. Margulis 05/06/2011

**Signature of Date
Reporting Person

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) Stock units held for reporting person's benefit as of April 30, 2011 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).
- (2) Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.
- (3) Incentive and Non-Qualified stock options granted to reporting person on 2/24/05, NQ options vesting in three increments from 2/24/06 to 2/24/08, and ISO's vesting on 2/24/08.
- (4) Incentive and Non-Qualified stock options granted to reporting person on 2/23/06, NQ options vesting in three increments from 2/23/07 to 2/23/09, and ISO's vesting on 2/23/09.
- (5) Incentive and Non-Qualified stock options granted to reporting person on 2/22/07, NQ options vesting in three increments from 2/22/08 to 2/22/10, and ISO's vesting on 2/22/10.
- (6) Incentive and Non-Qualified stock options granted to reporting person on 2/21/08, NQ options vesting in three increments from 2/21/09 to 2/21/11, and ISO's vesting on 2/21/11.
- (7) Reporting person was granted the maximum number of Incentive stock options allowed and remaining options were granted as Non-Qualified stock options. The option grant vests in three increments from 2/19/10 to 2/19/12.
- (8) Right to receive one share per restricted stock unit pursuant to the Company's 2003 Stock Incentive Plan.
- (9) Each restricted stock unit represents a contingent right to receive one share of Humana Inc. common stock, exempt under Rule 16b-3(d)(1) & (3).
- (10) Restricted stock units granted to reporting person on 2/18/10, 100% of the award is vesting on 2/18/13.
- (11) Restricted stock units granted to reporting person on 5/5/11, 100% of the award is vesting on 5/5/14.
- (12) Phantom Stock Units held for the benefit of reporting person as of April 30, 2011 based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan exempt under Rule 16b-3(c and d).

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.

Signatures 3