

WILENSKY GAIL R  
Form 4  
January 28, 2005

**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 \*  
WILENSKY GAIL R

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)  
01/27/2005

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

C/O UNITEDHEALTH GROUP INCORPORATED, 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code	V Amount or Price			
Common Stock	01/27/2005		M	5,000	A \$ 15.2188	23,000	D	
Common Stock	01/27/2005		M	5,000	A \$ 11.4375	28,000	D	
Common Stock	01/27/2005		M	5,000	A \$ 13.4375	33,000	D	
Common Stock	01/27/2005		S	5,000	D \$ 87.3	28,000	D	
	01/27/2005		S	2,500	D \$ 87.5	25,500	D	

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Common  
Stock

Common Stock 01/27/2005 S 2,500 D \$ 87.25 23,000 D

Common Stock 01/27/2005 S 5,000 D \$ 86.95 18,000 D

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Qualified Stock Option (right to buy)	\$ 11.4375	01/27/2005		M	5,000	04/01/2000 10/01/2009	Common Stock	5,000	
Non-Qualified Stock Option (right to buy)	\$ 13.4375	01/27/2005		M	5,000	07/03/2000 01/03/2010	Common Stock	5,000	
Non-Qualified Stock Option (right to buy)	\$ 15.2188	01/27/2005		M	5,000	01/01/2000 07/01/2009	Common Stock	5,000	

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

WILENSKY GAIL R  
C/O UNITEDHEALTH GROUP INCORPORATED  
9900 BREN ROAD EAST  
MINNETONKA, MN 55343

X

## Signatures

By: David J. Lubben For: Gail R.  
Wilensky

01/28/2005

\_\_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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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