MURRAY JAMES E

Form 4 April 13, 2012

FORM 4

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

OMB APPROVAL

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obligations may continue. See Instruction

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

1(b).

(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)	3. Date of Earliest Transaction	(Check all applicable)		
			(Month/Day/Year)	Director 10% Owner		
HUMANA I STREET	NC., 500 W	EST MAIN	12/13/2011	_X_ Officer (give title Other (specify below) EVP & COO		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
LOUISVILLE, KY 40202				Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	le I - Non-I	Derivative	Secu	rities Acqu	ired, Disposed of	, or Beneficial	ly 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)	(Instr. 3,	ispose 4 and (A) or	ed of (D)	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)
Humana Common							3,983 (15)	I	See Footnote (1)
Humana Common	12/13/2011		G	580	D	\$ 86.945	107,205 (16) (18)	D	
Humana Common							1,356 (17)	I	See Footnote (2)
Humana Common							25,072	I	See Footnote (3)

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

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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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title and A Underlying S (Instr. 3 and	Securities	8. Pri Deriv Secu (Insti
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Options (4)	\$ 69.475					<u>(5)</u>	02/21/2015	Humana Common	38,234	
Options (4)	\$ 46.4					<u>(6)</u>	02/18/2017	Humana Common	19,042	
Options (4)	\$ 61.18					<u>(7)</u>	02/17/2018	Humana Common	26,140	
Options (4)	\$ 88.6475					<u>(8)</u>	02/23/2019	Humana Common	48,747	
Restricted Stock Units (9)	(10)					<u>(11)</u>	<u>(11)</u>	Humana Common	8,867	
Restricted Stock Units (9)	(10)					(12)	(12)	Humana Common	28,668	
Restricted Stock Units (9)	(10)					(13)	(13)	Humana Common	9,476	
Phantom Stock Units	<u>(14)</u>					(14)	<u>(14)</u>	Humana Common	29,475	

Reporting Owners

Relationships

Reporting Owner Name / Address

Reporting Owners 2

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Director 10% Owner Officer Other

MURRAY JAMES E HUMANA INC.

HUMANA INC. EVP & 500 WEST MAIN STREET COO LOUISVILLE, KY 40202

Signatures

James E. 04/13/2012 Murray

**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) Shares held by reporting person's spouse.
- (2) Shares held in The Murray Family trust.
 - Stock units held for the benefit of reporting person as of March 30, 2012 under the Humana Retirement & Savings Plan, including a
- (3) routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan. All transactions are exempt under Rule 16b-3(c).
- (4) Right to buy pursuant to Company's 2003 Stock Incentive Plan.
- (5) 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.
- (6) 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 2/18/11 to 2/18/13.
- (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 2/17/12 to 2/17/14.
- (8) 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 2/23/13 to 2/23/15.
- (9) Right to receive one share per restricted stock unit pursuant to the Company's 2003 Stock Incentive Plan.
- (10) 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).
- (11) Restricted stock units granted to reporting person on 2/17/11, 100% of the award is vesting on 2/17/14.
- (12) Restricted stock units granted to reporting person on 11/7/11, 100% of the award is vesting on 11/7/13.
- (13) Restricted stock units granted to reporting person on 2/23/12, 100% of the award is vesting on 2/23/15.
- (14) Phantom Stock Units held for the benefit of reporting person as of March 30, 2012 based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan. All transactions are exempt under Rule 16b-3(c and d).
- (15) The number of shares held on 12/13/2011 was 3,983. No transactions have occurred since 12/13/2011 and 3,983 is the current balance as of 4/13/2012.
- 107,205 shares is the current ending number as of 4/13/2012. The number of directly held shares held after the gift on 12/13/2011 was (16) 109,845. The 580 shares were gifted to members of the Murray family on 12/13/2011; the shares were inadvertently not reported at that time. The shares are still held by the Murray family.
- (17) The number of shares held on 12/13/2011 was 1,356. No transactions have occurred since 12/13/2011 and 1,356 is the current balance as of 4/13/2012.
- (18) The ending balances as of 4/13/2012 are reported on this Form 4.

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

Signatures 3

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