

MURRAY JAMES E  
Form 4  
March 29, 2012

**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

(Last) (First) (Middle)

HUMANA INC., 500 WEST MAIN STREET

(Street)

LOUISVILLE, KY 40202

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/27/2012

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)  
EVP & COO

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)
				(A) or (D) Code V Amount (D) Price			
Humana Common					3,983	I	See Footnote (1)
Humana Common					110,425	D	
Humana Common					1,356	I	See Footnote (2)
Humana Common					25,438	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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(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)	8. Amount or Number of Shares
Options <sup>(4)</sup>	\$ 62.1					<sup>(5)</sup> 02/22/2014	Humana Common	67,042
Options <sup>(4)</sup>	\$ 69.475					<sup>(6)</sup> 02/21/2015	Humana Common	70,673
Options <sup>(4)</sup>	\$ 41.83					<sup>(7)</sup> 02/19/2016	Humana Common	33,327
Options <sup>(4)</sup>	\$ 46.4					<sup>(8)</sup> 02/18/2017	Humana Common	38,084
Options <sup>(4)</sup>	\$ 61.18					<sup>(9)</sup> 02/17/2018	Humana Common	39,209
Options <sup>(4)</sup>	\$ 88.6475					<sup>(10)</sup> 02/23/2019	Humana Common	48,747
Restricted Stock Units <sup>(11)</sup>	<sup>(12)</sup>					<sup>(13)</sup> <sup>(13)</sup>	Humana Common	8,867
Restricted Stock Units <sup>(11)</sup>	<sup>(12)</sup>					<sup>(14)</sup> <sup>(14)</sup>	Humana Common	28,668
Restricted Stock Units <sup>(11)</sup>	<sup>(12)</sup>					<sup>(15)</sup> <sup>(15)</sup>	Humana Common	9,476
Phantom Stock Units	<sup>(16)</sup>	03/27/2012		J	1,254	<sup>(16)</sup> <sup>(16)</sup>	Humana Common	1,254



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(17) The amount of shares purchased was determined using the closing price of Humana stock on 3/26/2012.

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