

ROWE JOHN W  
Form 4  
February 23, 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 \*  
ROWE JOHN W

(Last) (First) (Middle)  
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)  
02/21/2006

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)  
Chairman

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 <sup>(1)</sup>	02/21/2006		M		173,416	A	\$ 6.5811
Common Stock <sup>(1)</sup>	02/21/2006		M		51,584	A	\$ 8.7529
Common Stock	02/21/2006		S <sup>(2)(3)</sup>		25,500	D	\$ 50
Common Stock	02/21/2006		S <sup>(2)(3)</sup>		3,000	D	\$ 50.01
Common Stock	02/21/2006		S <sup>(2)(3)</sup>		100	D	\$ 50.02

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Common Stock	02/21/2006	<u>S(2)(3)</u>	2,500	D	\$ 50.03	0	I	By GRATS
Common Stock	02/21/2006	<u>S(2)(3)</u>	4,100	D	\$ 50.04	0	I	By GRATS
Common Stock	02/21/2006	<u>S(2)(3)</u>	3,800	D	\$ 50.05	0	I	By GRATS
Common Stock	02/21/2006	<u>S(2)(3)</u>	1,100	D	\$ 50.06	0	I	By GRATS
Common Stock	02/21/2006	<u>S(2)(3)</u>	5,250	D	\$ 50.08	0	I	By GRATS
Common Stock	02/21/2006	<u>S(2)(3)</u>	61,700	D	\$ 50.1	0	I	By GRATS
Common Stock	02/21/2006	<u>S(2)(3)</u>	6,200	D	\$ 50.11	0	I	By GRATS
Common Stock	02/21/2006	<u>S(2)(3)</u>	2,000	D	\$ 50.12	0	I	By GRATS
Common Stock	02/21/2006	<u>S(2)(3)</u>	4,200	D	\$ 50.13	0	I	By GRATS
Common Stock	02/21/2006	<u>S(2)(3)</u>	1,800	D	\$ 50.14	0	I	By GRATS
Common Stock	02/21/2006	<u>S(2)(3)</u>	23,050	D	\$ 50.15	0	I	By GRATS
Common Stock	02/21/2006	<u>S(2)(3)</u>	3,100	D	\$ 50.16	0	I	By GRATS
Common Stock	02/21/2006	<u>S(2)(3)</u>	600	D	\$ 50.17	0	I	By GRATS
Common Stock	02/21/2006	<u>S(2)(3)</u>	3,600	D	\$ 50.19	0	I	By GRATS
Common Stock	02/21/2006	<u>S(2)(3)</u>	23,900	D	\$ 50.2	0	I	By GRATS
Common Stock	02/21/2006	<u>S(2)(3)</u>	600	D	\$ 50.21	0	I	By GRATS
Common Stock	02/21/2006	<u>S(2)(3)</u>	1,700	D	\$ 50.22	0	I	By GRATS
Common Stock	02/21/2006	<u>S(2)(3)</u>	600	D	\$ 50.23	0	I	By GRATS
Common Stock	02/21/2006	<u>S(2)(3)</u>	3,600	D	\$ 50.24	0	I	By GRATS
Common Stock	02/21/2006	<u>S(2)(3)</u>	19,600	D	\$ 50.25	0	I	By GRATS
	02/21/2006	<u>S(2)(3)</u>	300	D	\$ 50.27	0	I	

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Common Stock								By GRATS
Common Stock	02/21/2006	S(2)(3)	100	D	\$ 50.29	0	I	By GRATS
Common Stock	02/21/2006	S(2)(3)	7,500	D	\$ 50.3	0	I	By GRATS
Common Stock	02/21/2006	S(2)(3)	2,500	D	\$ 50.32	0	I	By GRATS
Common Stock	02/21/2006	S(2)(3)	1,300	D	\$ 50.33	0	I	By GRATS

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

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option <sup>(1)</sup>	\$ 6.5811	02/21/2006		M	173,416	09/15/2001 09/15/2010	Common Stock	173,416	
Employee Stock Option <sup>(1)</sup>	\$ 8.7529	02/21/2006		M	51,584	09/15/2001 09/15/2010	Common Stock	51,584	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROWE JOHN W 151 FARMINGTON AVENUE HARTFORD, CT 06156	X		Chairman	

## Signatures

John W. Rowe by Paige L. Falasco,  
Attorney-in-Fact

02/23/2006

\_\_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) On February 17, 2006, Aetna Inc.'s Common Stock was split 2-for-1, resulting in the reporting person's acquisition of additional options and shares of Common Stock.
- (2) The sale reported was effected pursuant to a Rule 10b-5 trading plan adopted by the John W. Rowe 2004 GRAT on October 6, 2005 and a Rule 10b5-1 trading plan adopted by the John W. Rowe 2003 GRAT on October 6, 2005.
- (3) THIS IS FORM 1 OF 2. The number of individual Table I line entries making up the sale reported exceeds the EDGAR system's limitations and, therefore, this filing is being made in two parts.

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.