

AETNA INC /PA/
Form 4
February 24, 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 *
GREENWALD GERALD

(Last) (First) (Middle)

GREENBRIAR EQUITY GROUP, 201 NORTH MILL STREET

(Street)

ASPEN, CO 81611

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
AETNA INC /PA/ [AET]

3. Date of Earliest Transaction (Month/Day/Year)
02/23/2006

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)

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
COMMON SHARES					4,000 ⁽¹⁾	I	BY SPOUSE
COMMON SHARES					520 ⁽¹⁾	D	

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

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SEC 1474 (9-02)

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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 or Number of Shares
Phantom Stock Units	(2)	02/22/2006		I	2,368.904	(3)(4)	(3)(4)	Common Stock	2,368.904

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GREENWALD GERALD
GREENBRIAR EQUITY GROUP
201 NORTH MILL STREET
ASPEN, CO 81611

X

Signatures

GERALD GREENWALD, BY PAIGE L. FALASCO, ATTORNEY IN FACT

02/24/2006

__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 SHARES OF COMMON STOCK.

(2) UNITS CONVERT TO COMMON STOCK ON A ONE FOR ONE BASIS

VALUE OF UNITS ACCRUED TRANSFERRED TO A DEFERRED INTEREST ACCOUNT PURSUANT TO THE AETNA INC.

(3) NON-EMPLOYEE DIRECTOR COMPENSATION PLAN (THE "PLAN") IN A DISCRETIONARY TRANSACTION IN ACCORDANCE WITH RULE 16b-3(f). THE UNITS HAVE BEEN ADJUSTED TO REFLECT THE COMPANY'S STOCK SPLIT ON FEBRUARY 17, 2006.

UNITS ACCRUED UNDER THE PLAN PURSUANT TO DEFERRAL OF DIRECTOR'S FEES. SUBJECT TO TERMS OF PLAN,

(4) UNITS MAY BE SETTLED IN AETNA COMMON STOCK, IN CASH OR A COMBINATION OF BOTH, UPON REPORTING PERSON'S RETIREMENT.

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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