

HUMANA INC  
Form 8-K  
December 22, 2017

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**FORM 8-K**

**CURRENT REPORT**  
**PURSUANT TO SECTION 13 OR 15(D) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): December 22, 2017 (December 21, 2017)**

**Humana Inc.**

**(Exact Name of Registrant as Specified in Its Charter)**

**Delaware**

**(State or Other Jurisdiction of Incorporation)**

**1-5975**  
**(Commission File Number)**

**61-0647538**  
**(IRS Employer Identification No.)**

**500 West Main Street, Louisville, KY**  
**(Address of Principal Executive Offices)**

**40202**  
**(Zip Code)**

**502-580-1000**

**(Registrant's Telephone Number, Including Area Code)**

**(Former Name or Former Address, if Changed Since Last Report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01 Entry into a Material Definitive Agreement.**

On December 21, 2017, Humana Inc. ( Humana ) entered into an accelerated stock repurchase agreement (the ASR Agreement ) with Bank of America, N.A. ( BofA ) to repurchase \$1.0 billion of its common stock as part of the \$3.0 billion share repurchase program that Humana announced on December 14, 2017.

Under the ASR Agreement, on December 22, 2017, Humana made a payment of \$1.0 billion to BofA from available cash on hand and received an initial delivery of 3,284,342 shares of Humana common stock from BofA. The specific number of shares that Humana ultimately will repurchase pursuant to the ASR Agreement will be based generally on the daily volume-weighted average share price of Humana common stock over the term of the ASR Agreement, less a discount and subject to adjustments pursuant to the terms and conditions of the ASR Agreement. Final settlement under the ASR Agreement is expected to occur in the first quarter of 2018. The ASR Agreement contains provisions customary for agreements of this type, including provisions for adjustments to the transaction terms upon certain specified events, the circumstances generally under which final settlement of the ASR Agreement may be accelerated or extended or the ASR Agreement may be terminated early by BofA or Humana, and various acknowledgements and representations made by the parties to each other. At final settlement, under certain circumstances, Humana may be entitled to receive additional shares of Humana common stock from BofA or Humana may be required to make a cash payment or, if Humana elects, deliver shares of Humana common stock to BofA. All of the shares of Humana common stock delivered to Humana under the ASR Agreement will be held in treasury or retired.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

| <b>Exhibit No.</b> | <b>Description</b>  |
|--------------------|---|
| 10                 | <u>Master Confirmation, by and between Humana Inc. and Bank of America, N.A., dated December 21, 2017</u> |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

**HUMANA INC.**

**BY: /s/ Cynthia H. Zipperle  
Cynthia H. Zipperle  
Vice President, Chief Accounting Officer**

**and Controller  
(Principal Accounting Officer)**

Dated: December 22, 2017