

HUMANA INC  
Form 4  
February 23, 2011

**FORM 4**

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
JONES DAVID A JR/KY

(Last) (First) (Middle)

CHRYSLIS VENTURES,  
INC., 101 S. FIFTH STREET,  
SUITE 1650

(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)

02/23/2011

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Humana<br>Common                      | 02/23/2011                              |                                                             | S                                    | 150,000                                                                 | D 63.6722<br>(1)                                                                                                   | 207,293                                                                 | D                                                                 |
| Humana<br>Common                      |                                         |                                                             |                                      |                                                                         | 72                                                                                                                 | I                                                                       | See<br>Footnote<br>(2)                                            |
| Humana<br>Common                      |                                         |                                                             |                                      |                                                                         | 1,300                                                                                                              | I                                                                       | See<br>Footnote<br>(3)                                            |
| Humana                                |                                         |                                                             |                                      |                                                                         | 1,300                                                                                                              | I                                                                       | See                                                               |

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|                  |  |     |   |  |  |  |  |                        |
|------------------|--|-----|---|--|--|--|--|------------------------|
| Common           |  |     |   |  |  |  |  | Footnote<br>(4)        |
| Humana<br>Common |  | 300 | I |  |  |  |  | See<br>Footnote<br>(5) |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Pri<br>Deriv<br>Secur<br>(Instr.    |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|---------------------------------------------------------------------|----------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                               | Amount<br>or<br>Number<br>of<br>Shares |
| Options<br>(6)                                      | \$ 11.55                                                           |                                         |                                                             |                                      |                                                                                                                    | 01/02/2003                                                     | 01/02/2012         | Humana<br>Common                                                    | 5,000                                  |
| Options<br>(6)                                      | \$ 10.19                                                           |                                         |                                                             |                                      |                                                                                                                    | 01/02/2004                                                     | 01/02/2013         | Humana<br>Common                                                    | 5,000                                  |
| Options<br>(7)                                      | \$ 23.05                                                           |                                         |                                                             |                                      |                                                                                                                    | 01/02/2005                                                     | 01/02/2014         | Humana<br>Common                                                    | 2,500                                  |
| Stock<br>Units (8)                                  | (8)                                                                |                                         |                                                             |                                      |                                                                                                                    | (8)                                                            | (8)                | Humana<br>Common                                                    | 5,022                                  |

## Reporting Owners

| Reporting Owner Name / Address                                                                            | Relationships                    |
|-----------------------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                                           | Director 10% Owner Officer Other |
| JONES DAVID A JR/KY<br>CHRYSLIS VENTURES, INC.<br>101 S. FIFTH STREET, SUITE 1650<br>LOUISVILLE, KY 40202 | X                                |

## Signatures

David A. Jones,  
Jr.

02/24/2011

\_\_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) The shares sold in multiple lots ranging from \$63.01 to \$64.52. The weighted average sale price was \$63.6722.

(2) Reporting person indirectly owns 72 shares held by spouse.

(3) Reporting person indirectly owns 1,300 shares held by spouse as custodian for son.

(4) Reporting person indirectly owns 1,300 shares held by spouse as custodian for daughter.

(5) Reporting person indirectly owns 300 shares held in an Individual Retirement Account.

(6) Right to buy pursuant to Humana Inc.'s 1996 Incentive Stock Option Plan.

(7) Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.

Director's cash fee elected to be converted into stock units, deferred at the election of the reporting person until his resignation of services  
(8) as a director at which time the stock units will be payable in Humana Inc. common stock on a 1-for-1 basis, exempt pursuant to Rule 16(b)-3(d)(1).

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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