

HUMANA INC
Form 8-K
August 28, 2006

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) **August 24, 2006**

Humana Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-5975

61-0647538

(Commission File Number)

(IRS Employer Identification No.)

500 West Main Street, Louisville, KY

40202

(Address of Principal Executive Offices)

(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):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry Into a Material Definitive Agreement

At the August 24, 2006 meetings of the Company's Organization & Compensation Committee and the Board of Directors, the following changes to compensation paid to non-employee directors with respect to their future services on the Board were approved, effective immediately:

- ◆ The Chair of the Organization & Compensation Committee will receive an annual retainer of \$18,000.
- ◆ The Chair of the following committees will each receive an annual retainer of \$12,000: Investment Committee, Nominating & Corporate Governance Committee and Science & Technology.
- ◆ Members of the Executive Committee will receive an annual retainer of \$12,000.

Additionally, the Board of Directors approved an increase in the value of Humana Inc. common stock granted to non-employee directors on the first business day in January of each year. Beginning in January 2007, the value of common stock granted to each non-employee director will be \$125,000.

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/ Arthur P. Hipwell
Arthur P. Hipwell
Senior Vice President
and General Counsel

Dated: August 28, 2006