HUMANA INC Form 4 November 21, 2006

## FORM 4

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

OMB APPROVAL

Check this box if no longer subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Number: 3235-0287 Expires: January 31, 2005

if no longer subject to Section 16. Form 4 or

GES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 5 obligations may continue.

See Instruction

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

1(b).

(Print or Type Responses)

	ldress of Reporting Person ΓER MICHAEL B	* 2. Issuer Name and Ticker or Trading Symbol HUMANA INC [HUM]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)		
(Last)	(First) (Middle)	3. Date of Earliest Transaction			
		(Month/Day/Year)	X Director 10% Owner		
HUMANA INC., 500 WEST MAIN STREET		N 11/17/2006	_X_ Officer (give title Other (specify below) President & CEO		
	(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
LOUISVILI	E, KY 40202	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting		
LOUISVILL	E, KI 40202		Person		

(City)	(State)	(Zip) Tal	ed, Disposed of, o	or Beneficially	y 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. Securitie onDisposed o (Instr. 3, 4	f (D)	uired (A) or	5. Amount of Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)
Humana Common	11/17/2006		S	164,000	D	\$ 0 (1)	193,303	D	
Humana Common	11/17/2006		F	55,296	D	\$ 54.835	138,007	D	
Humana Common	11/17/2006		M	10,799	A	\$ 9.26	148,806	D	
Humana Common	11/17/2006		M	15,390	A	\$ 12.995	164,196	D	
Humana Common	11/17/2006		M	374,479	A	\$ 6.9063	538,675	D	

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Humana Common	11/17/2006	M	5,194	A	\$ 19.25	543,869	D	
Humana Common	11/17/2006	M	2,948	A	\$ 15.5938	546,817	D	
Humana Common	11/17/2006	F	138,487	D	\$ 54.085	408,330	D	
Humana Common						13,419	I	See Footnote (2)
Humana Common						14,336	I	See Footnote (3)
Humana Common						3,296	I	See Footnote (4)
Humana Common						38,063	I	See Footnote (5)

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

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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 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 or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and		6. Date Exer Expiration D (Month/Day/	ate	7. Title and 2 Underlying S (Instr. 3 and	Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares		
Options (6)	\$ 15.5938	11/17/2006		M		2,948	<u>(7)</u>	01/15/2008	Humana Common	2,948		
Options (6)	\$ 19.25	11/17/2006		M		5,194	(8)	01/15/2009	Humana Common	5,194		
Options (6)	\$ 7.4688						<u>(9)</u>	11/18/2009	Humana Common	100,000		
Options (6)	\$ 6.9063	11/17/2006		M		374,479	(10)	02/11/2010	Humana Common	374,479		

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Options $\underline{(13)}$	\$ 32.7				<u>(15)</u>	02/24/2012	Humana Common	250,000
Options (6)	\$ 12.995	11/17/2006	M	15,390	(11)	03/13/2012	Humana Common	15,390
Options (6)	\$ 9.26	11/17/2006	M	10,799	(12)	03/13/2013	Humana Common	10,799
Options (13)	\$ 21.275				(14)	02/24/2014	Humana Common	200,000
Options (13)	\$ 53.96				(16)	02/23/2013	Humana Common	150,000
Phantom Stock Units	<u>(17)</u>				(17)	(17)	Humana Common	1,143

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
F	Director	10% Owner	Officer	Other			
MCCALLISTER MICHAEL B HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202	X		President & CEO				

## **Signatures**

Michael B.

McCallister 11/20/2006

\*\*Signature of Person Date

Reporting Person

### **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) Reporting person sold shares between \$53.46 and \$54.55.
- (2) Shares held in a trust for the benefit of reporting person's spouse.
- (3) Shares held in a trust for the benefit of reporting person.
- (4) Shares held in a trust for the benefit of reporting person's minor children.
- (5) Shares held for the benefit of reporting person as of October 31, 2006 under the Humana Retirement & Savings Plan, including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan, both exempt under Rule 16b-3(c).
- (6) Right to buy pursuant to Company's 1996 Stock Incentive Plan for Employees.
- (7) Incentive and Non-qualified stock options granted to reporting person on 9/17/98 vesting in three increments each from 9/17/99 to 1/15/01.
- (8) Incentive and Non-qualified stock options granted to reporting person on 1/15/99 vesting in three increments from 1/15/00 to 1/15/02.
- (9) Non-qualified stock options granted to reporting person on 11/18/99 vesting in three increments from 11/18/00 to 11/18/02.

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- (10) Incentive and Non-qualified stock options granted to reporting person on 2/11/00, NQ options vesting in three increments from 2/11/01 to 2/11/03, and ISO's vesting on 2/11/03.
- (11) Incentive and Non-qualified stock options granted to reporting person on 3/13/02, NQ options vesting in three increments from 3/13/03 to 3/13/05, ISO's vesting in two increments on 3/13/04 and 3/13/05.
- (12) Incentive and Non-qualified stock options granted to reporting person on 3/13/03, NQ options vesting in three increments from 3/13/04 to 3/13/06, and ISO's vesting on 3/13/06.
- (13) Right to buy pursuant to Company's 2003 Stock Incentive Plan.
- (14) Incentive and Non-qualified stock options granted to reporting person on 2/24/04, NQ options vesting in three increments from 2/24/05 to 2/24/07, and ISO's vesting on 2/24/07.
- (15) Incentive and Non-Qualified stock options granted to reporting person on 2/24/05, NQ options vesting in three increments from 2/24/06 to 2/24/08, and ISO's vesting on 2/24/08.
- (16) Incentive and Non-Qualified stock options granted to reporting person on 2/23/06, NQ options vesting in three increments from 2/23/07 to 2/23/09, and ISO's vesting on 2/23/09.
- (17) Phantom Stock Units held for the benefit of reporting person as of October 31, 2006, based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan exempt under Rule 16b-3(c and d).

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.