

REYNOLDS W ANN
Form 4
December 31, 2008

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 *
REYNOLDS W ANN

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)
130 WEST 67TH STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/29/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

NEW YORK, NY 10023

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4)
Humana Common	12/29/2008		M	V Amount (A) or (D) Price \$ 18.7813	34,279	D	
Humana Common					87	I	See Footnote (1)

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

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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 (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
Options <u>(2)</u>	\$ 18.7813	12/29/2008		M		5,000		01/04/2000	01/04/2009	Humana Common	5,000
Options <u>(2)</u>	\$ 7.875							01/03/2001	01/03/2010	Humana Common	5,000
Options <u>(3)</u>	\$ 14.7813							01/02/2002	01/02/2011	Humana Common	5,000
Options <u>(3)</u>	\$ 11.55							01/02/2003	01/02/2012	Humana Common	5,000
Options <u>(3)</u>	\$ 10.19							01/02/2004	01/02/2013	Humana Common	5,000
Options <u>(4)</u>	\$ 23.05							01/02/2005	01/02/2014	Humana Common	2,500
Stock Unit <u>(5)</u>	<u>(5)</u>							<u>(5)</u>	<u>(5)</u>	Humana Common	1,607

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REYNOLDS W ANN 130 WEST 67TH STREET NEW YORK, NY 10023	X			

Signatures

W. Ann Reynolds,
 Ph.D. 12/29/2008

 **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) Shares held by reporting person's spouse.
- (2) Right to buy pursuant to Humana Inc.'s 1989 Stock Option Plan for Non-Employee Directors.
- (3) Right to buy pursuant to Humana Inc.'s 1996 Incentive Stock Option Plan.
- (4) Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.

- Annual Director's fee payable in stock units which have been deferred at the election of the reporting person until her resignation of
- (5) services 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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