

MARGULIS HEIDI S  
Form 144  
May 05, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 144

OMB APPROVAL  
OMB  
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NOTICE OF PROPOSED SALE OF SECURITIES  
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

ATTENTION: Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.

SEC USE ONLY  
DOCUMENT SEQUENCE  
NO.  
CUSIP NUMBER

1 (a) NAME OF ISSUER (Please type or print)  
Humana Inc.

(b) IRS IDENT. NO. 61-0647538  
(c) S.E.C. FILE NO. 1-5975  
(d) WORK LOCATION

1 (d) ADDRESS OF ISSUER

STATE STREET CITY ZIP CODE

(e) TELEPHONE  
AREA NUMBER  
CODE 580-1000  
502

500 West Main  
Street

Louisville KY 40202

2 (a) NAME OF PERSON FOR  
WHOSE ACCOUNT THE SECURITIES  
ARE TO BE SOLD

(b) RELATIONSHIP TO ISSUER  
ADDRESS STREET CITY STATE ZIP CODE

Heidi S. Margulis

Senior V.P.-Public Affairs  
500 W. Main Street  
Louisville KY 40202

INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. identification Number and the S.E.C. File Number

3 (a)	(b)	SEC USE ONLY (c)	(d)	(e)	(f)	(g)	
Title of the Class of Securities To Be Sold	Name and Address of Each Broker Through Whom the Securities Are To Be Offered or Each Market Maker who is Acquiring the Securities	Broker-Dealer File Number	Number of Shares or Other Units To Be Sold (See Instr. 3(c))	Aggregate Market Value (See Instr. 3(d))	Number of Shares or Other Units Outstanding (See Instr. 3(e))	Approximate Date of Sale (MO. DAY YR.) (See Instr. 3(f))	Name of Each Securities Exchange (See instr. 3(g))
Common	Hilliard Lyons 4801 Olympia Park Plaza, Suite 1000 Louisville, KY 40241		5,493	\$414,960 based on FMV on 4/30/11 of 5/4/11	608,480,597 as of 4/30/11	May 5, 2011	NYSE

\$75.545

INSTRUCTIONS:

1. (a) Name of Issuer
- (b) Issuer's I.R.S. Identification Number
- (c) Issuer's S.E.C. file number, if any
- (d) Issuer's address, including zip code
- (e) Issuer's telephone number, including area code
2. (a) Name of person for whose account the securities are to be sold
- (b) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)
- (c) Such person's address, including zip code
3. (a) Title of the class of securities to be sold
- (b) Name and Address of each broker through whom the securities are intended to be sold
- (c) Number of shares or other units to be sold (if debt securities, give the aggregate principal amount)
- (d) Aggregate market value of the securities to be sold as of a specified date with a copy of the most recent report or statement published by the issuer
- (e) Number of shares or other units of the class outstanding, or if debt securities to be sold, the aggregate principal amount of the class outstanding
- (f) Approximate date on which the securities are to be sold
- (g) Name of each securities exchange, if any, on which the securities are intended to be sold

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 control number.

SEC 1147 (08-07)

TABLE I - SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor.

Title of the Class	Date you Acquired	Nature of Acquisition Transaction	Name of the Person from Whom Acquired (if gift, also give date donor acquired)	Amount of Securities Acquired	Date of Payment	Nature of Payment
Common	5/5/11	Stock Option Exercise	Issuer	1,408	5/5/11	Cash
Common	5/5/11	Stock Option Exercise	Issuer	4,085	5/5/11	Cash

INSTRUCTIONS: If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

TABLE II - SECURITIES SOLD DURING THE PAST 3 MONTHS (1)

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds
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None  
REMARKS:

INSTRUCTIONS:

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to operations of the issuer of the securities to be sold which has sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

ATTENTION:

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the issuer of the securities to be sold which has not been publicly disclosed. If each person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

May 5, 2011  
DATE OF NOTICE

Margulis

/s/\_Heidi S.  
(SIGNATURE)

DATE OF PLAN OR GIVING OF INSTRUCTION,  
IF RELYING ON RULE 10B5-1

This notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed.

Any copies not manually signed shall bear typed or printed signatures.

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)

SEC 1147 (02-08)