

UNITEDHEALTH GROUP INC

Form 4

February 14, 2003

OMB APPROVAL
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**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**

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)

1. Name and Address of Reporting Person* <i>(Last, First, Middle)</i> Hemsley, Stephen J <hr/>	2. Issuer Name and Ticker or Trading Symbol UnitedHealth Group Incorporated (UNH) <hr/>	3. I.R.S. Identification Number of Reporting Person, if an entity <i>(Voluntary)</i> <hr/>
9900 Bren Road East <hr/> <p style="text-align: center;"><i>(Street)</i></p> Minnetonka, MN 55343 <hr/> <p style="text-align: center;"><i>(City) (State) (Zip)</i></p>	4. Statement for <i>(Month/Day/Year)</i> February 14, 2003 <hr/>	5. If Amendment, Date of Original <i>(Month/Day/Year)</i> <hr/>
x Director <input type="radio"/> 10% Owner x Officer <i>(give title below)</i> o Other <i>(specify below)</i> President and Chief Operating Officer <hr/>	6. Relationship of Reporting Person(s) to Issuer <i>(Check All Applicable)</i>	7. Individual or Joint/Group Filing <i>(Check Applicable Line)</i> x Form filed by One Reporting Person o Form filed by More than One Reporting Person

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

* If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

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 Transactions(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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(A)
or
Code V Amount (D) Price

Common Stock					6,776	D	
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Common Stock					71	I	by 401(k)
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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)	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)
					CodeV (A)(D)
					Non-Qualified Stock Option (right to buy) \$80.2400 2/12/03 A 300,000

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned Continued
(e.g., puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
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(1)	2/12/13	Common Stock	300,000	300,000	D
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Explanation of Responses:

(1) These options are exercisable at the rate of 25% per year over a period of four years commencing on the first anniversary of the grant date.

/s/ David J. Lubben

February 14, 2003

Date

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**Signature of Reporting
Person

**By: David J.
Lubben

For: Stephen J.
Hemsley

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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