#### MURRAY JAMES E

Form 4

January 03, 2011

#### FORM 4

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

OMB Number: 3235-0287

**OMB APPROVAL** 

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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Section 16. Form 4 or Form 5 obligations may continue.

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MURRAY JAMES E			2. Issuer Name <b>and</b> 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	(Check all applicable)		
			(Month/Day/Year)	Director 10% Owner		
HUMANA INC., 500 WEST MAIN			12/30/2010	X Officer (give title Other (specify below)		
STREET				Chief Operating Officer		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
LOUISVILLI	E, KY 4020	2		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 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Form: Direct Indirect (Instr. 3) (Instr. 3, 4 and 5) Code Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price See Humana Ι 3,983 Footnote Common (1) Humana 12/30/2010 G 2,260 103,185 D Common See Humana 12/30/2010 G 1.356 1,356 Ι Footnote Common (2) See Humana 23,768 I Footnote Common (3)

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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. Transactic Code (Instr. 8)	5. orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (6)	\$ 32.7					<u>(7)</u>	02/24/2012	Humana Common	110,000
Options (4)	\$ 9.26					03/13/2006(5)	03/13/2013	Humana Common	13,686
Options (6)	\$ 53.96					<u>(8)</u>	02/23/2013	Humana Common	84,720
Options (6)	\$ 62.1					<u>(9)</u>	02/22/2014	Humana Common	67,042
Options (6)	\$ 69.475					(10)	02/21/2015	Humana Common	70,673
Options (6)	\$ 41.83					<u>(11)</u>	02/19/2016	Humana Common	99,979
Options (6)	\$ 46.4					(12)	02/18/2017	Humana Common	57,125
Phantom Stock Units	<u>(13)</u>					(13)	(13)	Humana Common	25,995

### **Reporting Owners**

Reporting Owner Name / Address	Retauonsnips					
	Director	10% Owner	Officer	Other		
MURRAY JAMES E HUMANA INC.			Chief Operating Officer			

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## 500 WEST MAIN STREET LOUISVILLE, KY 40202

### **Signatures**

James E. 01/03/2011 Murray

\*\*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) Shares held in The Murray Family trust.
- Stock units held for the benefit of reporting person as of November 30, 2010 under the Humana Retirement & Savings Plan, including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan. All transactions are exempt under Rule 16b-3(c).
- (4) Right to buy pursuant to Company's 1996 Stock Incentive Plan for Employees.
- (5) Incentive and Non-Qualified Stock Options were granted to reporting person on 3/13/03 vesting in three increments each from 3/13/04 to 3/13/06.
- (6) Right to buy pursuant to Company's 2003 Stock Incentive Plan.
- (7) 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.
- (8) 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.
- (9) Incentive and Non-Qualified stock options granted to reporting person on 2/22/07, NQ options vesting in three increments from 2/22/08 to 2/22/10, and ISO's vesting on 2/22/10.
- (10) Incentive and Non-Qualified stock options granted to reporting person on 2/21/08, NQ options vesting in three increments from 2/21/09 to 2/21/11, and ISO's vesting on 2/21/11.
- (11) Reporting person was granted the maximum number of Incentive stock options allowed and remaining options were granted as Non-Qualified stock options. The option grant vests in three increments from 2/19/10 to 2/19/12.
- (12) Reporting person was granted the maximum number of Incentive stock options allowed and remaining options were granted as Non-Qualified stock options. The option grant vests in three increments from 2/18/11 to 2/18/13.
- (13) Phantom Stock Units held for the benefit of reporting person as of November 30, 2010 based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan. All transactions are 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.

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