

HEMSLEY STEPHEN J  
Form 4  
December 15, 2010

**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 \*  
HEMSLEY STEPHEN J

2. Issuer Name and Ticker or Trading Symbol  
UNITEDHEALTH GROUP INC  
[UNH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/13/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & Chief Exec Officer

C/O UNITEDHEALTH GROUP, 9900 BREN ROAD EAST

(Street)

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

MINNETONKA, MN 55343

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/13/2010		M		450,400	A	\$ 18.0475
							3,103,155 <sup>(1)</sup>
Common Stock	12/13/2010		S		450,400	D	\$ 37.0349
							2,652,755 <sup>(1)</sup>
							<sup>(2)</sup>
Common Stock	12/14/2010		M		746,165	A	\$ 18.0475
							3,398,920 <sup>(1)</sup>
Common Stock	12/14/2010		S		746,165	D	\$ 36.7266
							2,652,755 <sup>(1)</sup>
							<sup>(3)</sup>

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Common Stock	12/15/2010	M	3,435	A	\$ 18.0475	2,656,190 <sup>(1)</sup>	D
Common Stock	12/15/2010	S	3,435	D	\$ 36.19	2,652,755 <sup>(1)</sup>	D
Common Stock	12/14/2010	F	1,122 <sup>(4)</sup>	D	\$ 0	2,651,633 <sup>(1)</sup>	D
Common Stock						282	I by 401(k)

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 Derivative Securities Acquired (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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Non-qualified stock option (right to buy)	\$ 18.0475	12/13/2010		M	450,400	<sup>(5)</sup> 01/17/2011	Common stock 450,400
Non-qualified stock option (right to buy)	\$ 18.0475	12/14/2010		M	746,165	<sup>(5)</sup> 01/17/2011	Common stock 746,165
Non-qualified stock option (right to buy)	\$ 18.0475	12/15/2010		M	3,435	<sup>(5)</sup> 01/17/2011	Common stock 3,435

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEMSLEY STEPHEN J C/O UNITEDHEALTH GROUP 9900 BREN ROAD EAST MINNETONKA, MN 55343	X		President & Chief Exec Officer	

## Signatures

Dannette L. Smith, Attorney-in-fact for: Stephen J.  
Hemsley

12/15/2010

\_\_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) Includes shares and dividend shares received through UnitedHealth Group Incorporated's Employee Stock Purchase Plan.

This transaction was executed in multiple trades ranging from \$37.00 to \$37.198 per share. The price reported above reflects the weighted average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

This transaction was executed in multiple trades ranging from \$36.50 to \$37.075 per share. The price reported above reflects the weighted average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

(4) Represents the cancellation of shares for the payment of a FICA tax liability.

(5) The stock options vested at a rate of 25% annually on January 17 from the years 2002 through 2005.

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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