

HUMANA INC
Form 4
December 17, 2004

FORM 4

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

OMB APPROVAL

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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 *
GELLERT MICHAEL E

(Last) (First) (Middle)

WINDCREST PARTNERS, 122
EAST 42ND STREET, 34TH
FLOOR

(Street)

NEW YORK, NY 10168

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HUMANA INC [HUM]

3. Date of Earliest Transaction
(Month/Day/Year)
12/16/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Ownership (Instr. 4)	
				Code	V	Amount	(A) or (D)	Price
Humana Common (1)	12/16/2004		M	5,000	A	\$ 22.4375	123,837	D

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

Persons who 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 1474 (9-02)

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

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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)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
<u>Options (2)</u>	\$ 22.4375	12/16/2004		M	5,000	01/03/1996	01/03/2005	Humana Common (1)	5,000
<u>Options (2)</u>	\$ 26.9375					01/02/1997	01/02/2006	Humana Common (1)	5,000
<u>Options (2)</u>	\$ 18.9375					01/02/1998	01/02/2007	Humana Common (1)	5,000
<u>Options (2)</u>	\$ 21.25					01/02/1999	01/02/2008	Humana Common (1)	5,000
<u>Options (2)</u>	\$ 18.7813					01/04/2000	01/04/2009	Humana Common (1)	5,000
<u>Options (2)</u>	\$ 7.875					01/03/2001	01/03/2010	Humana Common (1)	5,000
<u>Options (2)</u>	\$ 14.7813					01/02/2002	01/02/2011	Humana Common (1)	5,000
<u>Options (2)</u>	\$ 11.55					01/02/2003	01/02/2012	Humana Common (1)	5,000
<u>Options (3)</u>	\$ 10.19					01/02/2004	01/02/2013	Humana Common (1)	5,000
<u>Options (4)</u>	\$ 23.05					01/02/2005	01/02/2014	Humana Common (1)	2,500

