

BLOEM JAMES H
Form 4
August 28, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BLOEM JAMES H

(Last) (First) (Middle)

HUMANA INC., 500 WEST MAIN
STREET

(Street)

LOUISVILLE, KY 40202

(City) (State) (Zip)

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

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

08/28/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Sr. VP, CFO & Treasurer

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Humana Common	08/28/2006		M		29,201	A	\$ 9.26	151,028	D
Humana Common	08/28/2006		M		8,333	A	\$ 9.7	159,361	D
Humana Common	08/28/2006		M		12,305	A	\$ 12.995	171,666	D
Humana Common	08/28/2006		F		8,377	D	\$ 61.015	163,289	D
Humana Common	08/28/2006		S		40,000	D	\$ 0 ⁽¹⁾	123,289	D

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Humana Common	08/28/2006	F	18,519	D	\$ 61.125	104,770	D	
Humana Common						1,596	I	See Footnote (3)

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 Securities (Instr. 3 and 4)	8	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
<u>Options (2)</u>	\$ 9.7	08/28/2006		M	8,333	<u>(4)</u> 07/12/2011	Humana Common	8,333	
<u>Options (2)</u>	\$ 32.7					<u>(9)</u> 02/24/2012	Humana Common	80,000	
<u>Options (2)</u>	\$ 12.995	08/28/2006		M	12,305	<u>(5)</u> 03/13/2012	Humana Common	12,305	\$
<u>Options (2)</u>	\$ 9.26	08/28/2006		M	29,201	<u>(6)</u> 03/13/2013	Humana Common	29,201	
<u>Options (7)</u>	\$ 21.275					<u>(8)</u> 02/24/2014	Humana Common	70,000	
<u>Options (7)</u>	\$ 53.96					<u>(10)</u> 02/23/2013	Humana Common	58,245	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BLOEM JAMES H HUMANA INC.	Sr. VP, CFO & Treasurer

500 WEST MAIN STREET
LOUISVILLE, KY 40202

Signatures

James H. Bloem

08/28/2006

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) Reporting person sold shares at prices between \$61.00 and \$61.32.
- (2) Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.
- (3) Shares held for reporting person's benefit as of July 31, 2006 under the Humana Retirement & Savings Plan including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan, both exempt under Rule 16b-3(c).
- (4) Non-qualified stock options granted to reporting person on 7/12/01 with the remaining unexercised options vesting on 7/12/04.
- (5) Stock options granted to reporting person on 3/13/02 with the remaining unexercised options vesting as follows: 10,000 non-qualified stock options on 3/13/04 and 2,305 on 3/13/05, and 7,695 incentive stock options on 3/13/05.
- (6) Stock options granted to reporting person on 3/13/03 to vest as follows: 59,201 non-qualified stock options to vest in three increments - 23,334 on 3/13/04, 23,333 on 3/13/05 and 12,534 on 3/13/06, respectively, and 10,799 incentive stock options on 3/13/06.
- (7) Right to buy pursuant to the Company's 2003 Stock Incentive Plan.
- (8) Incentive and Non-Qualified stock options granted to reporting person on 2/24/04, NQ options vesting in three increments from 2/24/05 to 2/24/07, and ISO's vesting on 2/24/07.
- (9) 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.
- (10) 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.

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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