

LISTON THOMAS J

Form 4

February 26, 2007

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
LISTON THOMAS J

(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)
02/22/2007

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 ____ Other (specify
below) below)

Sr VP-Strategy & Corp Dev

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)
Humana Common	02/22/2007		A	1,812 A	\$ 0.1667	81,132	D
Humana Common					2,480	I	See Footnote (2)
Humana Common					9,802	I	See Footnote (1)

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**

SEC 1474
(9-02)

required to respond unless the form
displays a currently valid OMB control
number.

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. De Se (In	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
<u>Options (3)</u>	\$ 15.5938							<u>(5)</u>	01/15/2008	Humana Common	17,400
<u>Options (3)</u>	\$ 15.5938							<u>(4)</u>	09/17/2008	Humana Common	6,090
<u>Options (3)</u>	\$ 19.25							<u>(6)</u>	01/15/2009	Humana Common	20,000
<u>Options (3)</u>	\$ 9.5938							<u>(7)</u>	09/09/2009	Humana Common	10,000
<u>Options (3)</u>	\$ 7.0938							<u>(8)</u>	07/13/2010	Humana Common	45,600
<u>Options (11)</u>	\$ 32.7							<u>(13)</u>	02/24/2012	Humana Common	17,900
<u>Options (3)</u>	\$ 12.995							<u>(9)</u>	03/13/2012	Humana Common	10,000
<u>Options (3)</u>	\$ 9.26							<u>(10)</u>	03/13/2013	Humana Common	10,000
<u>Options (11)</u>	\$ 21.275							<u>(12)</u>	02/24/2014	Humana Common	10,000
<u>Options (11)</u>	\$ 53.96							<u>(14)</u>	02/23/2013	Humana Common	8,564
<u>Options (11)</u>	\$ 62.1	02/22/2007		A	4,866			<u>(15)</u>	02/22/2014	Humana Common	4,866

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Sr VP-Strategy & Corp Dev

Thomas J.
Liston

- | | |
|------|---|
| * | If the form is filed by more than one reporting person, <i>see</i> Instruction 4(b)(v). |
| ** | Intentional misstatements or omissions of facts constitute Federal Criminal Violations. <i>See</i> 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). |
| (1) | Shares held for the benefit of reporting person as of January 31, 2007 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). |
| (2) | Shares held by reporting person as custodian for three children. |
| (3) | Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees. |
| (4) | Non-Qualified stock options granted to reporting person on 9/17/98 vesting on 9/17/99. |
| (5) | Non-Qualified stock options granted to reporting person on 9/17/98 vesting on 1/15/01. |
| (6) | Non-Qualified stock options granted to reporting person on 1/15/99 vesting in three increments from 1/15/00 to 1/15/02. |
| (7) | Non-Qualified stock options granted to reporting person on 9/9/99, vesting in three increments from 9/9/00 and 9/9/02. |
| (8) | Incentive and Non-Qualified stock options granted to reporting person on 7/13/00 vesting in three increments each from 7/13/01 to 7/13/03. |
| (9) | Incentive and Non-Qualified stock options granted to reporting person on 3/13/02, NQ options vesting on 3/13/03, and ISO's vesting in two increments on 3/13/04 and 3/13/05. |
| (10) | Incentive stock options granted to reporting person on 3/13/03 vesting in three increments from 3/13/04 to 3/13/06. |
| (11) | Right to buy pursuant to the Company's 2003 Stock Incentive Plan. |
| (12) | Incentive and Non-Qualified stock options granted to reporting person on 2/24/04, NQ vesting in two increments on 2/24/05 and 2/24/06, and ISO's vesting in three increments from 2/24/05 to 2/24/07. |
| (13) | 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 in two increments on 2/24/07 and 2/24/08. |
| (14) | 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. |
| (15) | 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. |