

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

() Form 3 Holdings Reported

() Form 4 Transactions Reported

1. Name and Address of Reporting Person

Jones, David A.
500 W. Main St.
Louisville, KY 40202
USA

2. Issuer Name and Ticker or Trading Symbol

Humana Inc.
HUM

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

December 31, 1996

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

Chairman of the Board and Chief Executive Officer

7. Individual or Joint/Group Reporting (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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Year Price	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership Indirect (I)
Common (1)				4,314,206	D	
Common (1)				600,912	I	Wife
Common (1)				1,424,481	I	Trust (2)
Common (1)	(3)	A	297.1	270,151.7	I	HRSP (3)
Common (1)				2,676,951	I	FLP (4)
Common (1)				216,815	I	Trust (5)
Common (1)				0	I	Trust (6) (7)
				300,000	I	FLP-96 (8)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date of Exercise (Month/Day/Year) Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Underlying Securities	9. Number of Derivative Securities Beneficially Owned at End of Year	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership Indirect (I)
Option (9)	19.3125				11/14/97 - 11/14/06	Common (1)	300,000	300,000	D	
Phantom Stock Units (3)	1-for-1	(3)	A	38,004.7	(3) (3)	Common (1)	38,004.7	38,004.7	I	SERP (3)

Explanation of Responses:

(1) Each share of Common Stock contains a Right adopted on March 5, 1987, as amended and restated on February 14, 1996, pursuant to the Company Rights Agreement, which entitles holders of the Company's Common Stock, in the event of certain specified events occur, to acquire 1/100th of a share of Series A Participating Preferred Stock at a price of \$145 per fractional share.

(2) Shares held in 1991 Trust of which I am settlor and trustee with investment and voting power. The Trust is for my benefit and the benefit of family members.

(3) On-going acquisitions of shares from January 1, 1996 to December 31, 1996 at prices ranging from \$16.326 to \$27.875 pursuant to the Humana Retirement and Savings Plan ("HRSP") and the related phantom acquisitions under the Company Excess Benefit Plans ("SERP"), exempt under 16a-3(f)(1)(i)(B); being listed to report any shares acquired prior to the SEC rule changes in 8/96.

(4) Shares held by a Family Limited Partnership ("FLP") of which my wife and I are General Partners and Trusts established by each of us are Limited Partners, together with a Family Charitable Foundation. I disclaim beneficial ownership of Company stock held by the FLP except to the extent of my pecuniary interest.

(5) Shares held in 1996 Trust of which I am settlor and trustee with investment and voting power. The trust is for my benefit and the benefit of family members.

(6) Shares held in 1995 Trust of which Betty A. Jones, my wife, is settlor and Trustee with investment and voting power. The Trust is for her benefit and the benefit of family members.

(7) Shares held in 1995 Trust of which I am settlor and Trustee with investment and voting power. The trust is for my benefit and the benefit of family members.

(8) Shares held by 1996 Family Limited Partnership ("FLP-96") of which my wife and I are General Partners, and together with a Family Charitable Foundation are Limited Partners. I disclaim beneficial ownership of Company stock held by the FLP-96 except to the extent of my pecuniary interest.

(9) Right to Buy pursuant the Company's 1996 Stock Incentive Plan for Employees.