

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person* GELLERT MICHAEL E <hr/> (Last) (First) (Middle) WINDCREST PARTNERS 122 EAST 42ND STREET, 34TH FLOOR <hr/> (Street) NEW YORK NY 10168 <hr/> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol HUMANA INC [HUM] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/16/2004 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 ⁽¹⁾ | 12/16/2004 | | M | | 5,000 | A | \$22.4375 | 123,837 | D | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|----------------------------------------------------------------------------------------|-------|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Options ⁽²⁾ | \$22.4375 | 12/16/2004 | | M | | | 5,000 | 01/03/1996 | 01/03/2005 | Humana Common ⁽¹⁾ | 5,000 | \$22.4375 | 0 | D | |
| Options ⁽²⁾ | \$26.9375 | | | | | | | 01/02/1997 | 01/02/2006 | Humana Common ⁽¹⁾ | 5,000 | | 5,000 | D | |
| Options ⁽²⁾ | \$18.9375 | | | | | | | 01/02/1998 | 01/02/2007 | Humana Common ⁽¹⁾ | 5,000 | | 5,000 | D | |
| Options ⁽²⁾ | \$21.25 | | | | | | | 01/02/1999 | 01/02/2008 | Humana Common ⁽¹⁾ | 5,000 | | 5,000 | D | |
| Options ⁽²⁾ | \$18.7813 | | | | | | | 01/04/2000 | 01/04/2009 | Humana Common ⁽¹⁾ | 5,000 | | 5,000 | D | |
| Options ⁽²⁾ | \$7.875 | | | | | | | 01/03/2001 | 01/03/2010 | Humana Common ⁽¹⁾ | 5,000 | | 5,000 | D | |
| Options ⁽²⁾ | \$14.7813 | | | | | | | 01/02/2002 | 01/02/2011 | Humana Common ⁽¹⁾ | 5,000 | | 5,000 | D | |
| Options ⁽²⁾ | \$11.55 | | | | | | | 01/02/2003 | 01/02/2012 | Humana Common ⁽¹⁾ | 5,000 | | 5,000 | D | |
| Options ⁽³⁾ | \$10.19 | | | | | | | 01/02/2004 | 01/02/2013 | Humana Common ⁽¹⁾ | 5,000 | | 5,000 | D | |
| Options ⁽⁴⁾ | \$23.05 | | | | | | | 01/02/2005 | 01/02/2014 | Humana Common ⁽¹⁾ | 2,500 | | 2,500 | D | |

Explanation of Responses:

1. Each share of Common Stock contains a Right adopted on March 5, 1987, pursuant to the Company Rights Agreement, as amended and restated on February 14, 1996, and amended as of May 27, 1998 and March 1, 1999, which entitles holders of the Company's Common Stock, in the event certain specified events occur, to acquire 1/100 of a share of Series A Participating Preferred Stock at a price of \$145 per fractional share.

2. Right to buy pursuant to Humana Inc.'s 1989 Stock Option Plan for Non-Employee Directors.
3. Right to buy pursuant to Humana Inc.'s 1996 Incentive Stock Option Plan.
4. Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.

Remarks:

Michael E. Gellert

12/16/2004

** Signature of Reporting Person Date

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

* 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).

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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