

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## OMB APPROVAL

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☐ 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*			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
MURRAY JAMES E			HUMANA INC [ HUM ]		Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP & COO	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			
HUMANA INC.			03/19/2014			
500 WEST MAIN STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)	
(Street)					<input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	
LOUISVILLE	KY	40202				
(City)	(State)	(Zip)				

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	03/19/2014		M		13,070	A	\$61.18	124,030	D	
Humana Common	03/19/2014		M		32,498	A	\$88.6475	156,528	D	
Humana Common	03/19/2014		M		6,933	A	\$72.84	163,461	D	
Humana Common	03/19/2014		F		43,936	D	\$115.44	119,525	D	
Humana Common	03/19/2014		S		28,836	D	\$116.52 <sup>(17)</sup>	90,689	D	
Humana Common	03/20/2014		S		797	D	\$118.47	89,892	D	
Humana Common								3,983	I	See Footnote <sup>(1)</sup>
Humana Common								1,356	I	See Footnote <sup>(2)</sup>
Humana Common	03/19/2014		S		7,200	D	\$116.68	7,200	I	See Footnote <sup>(16)</sup>
Humana Common								928	I	See Footnote <sup>(3)</sup>

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	Amount or Number of Shares				
Options <sup>(4)</sup>	\$61.18	03/19/2014		M			13,070	(6)	02/17/2018	Humana Common	13,070	\$0	0	D	
Options <sup>(4)</sup>	\$88.6475	03/19/2014		M			32,498	(7)	02/23/2019	Humana Common	32,498	\$0	16,249	D	
Options <sup>(4)</sup>	\$72.84	03/19/2014		M			6,933	(8)	02/20/2020	Humana Common	6,933	\$0	13,868	D	
Options <sup>(5)</sup>	\$102.155							(9)	02/18/2021	Humana Common	24,584		24,584	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	Amount or Number of Shares				
Restricted Stock Units <sup>(10)</sup>	(12)							(13)	(13)	Humana Common	9,476		9,476	D	
Restricted Stock Units <sup>(11)</sup>	(12)							(14)	(14)	Humana Common	6,864		6,864	D	
Restricted Stock Units <sup>(11)</sup>	(12)							(15)	(15)	Humana Common	5,384		5,384	D	
Phantom Stock Units	(18)							(18)	(18)	Humana Common	1,686		1,686	I	See Footnote <sup>(18)</sup>

**Explanation of Responses:**

- Shares held by reporting person's spouse.
- Shares held in The Murray Family Partnership.
- Shares held for the benefit of reporting person as of February 28, 2014 under the Humana Retirement Savings Plan including routine payroll deductions, quarterly dividend allocation, and a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan, exempt under Rule 16b-3(c).
- Right to buy pursuant to Company's 2003 Stock Incentive Plan.
- Right to buy pursuant to Company's 2011 Stock Incentive Plan.
- Reporting person was granted the maximum number of Incentive stock options allowed and remaining options were granted as Non-Qualified stock options. The option grant vests in three increments from 2/17/12 to 2/17/14.
- Reporting person was granted the maximum number of Incentive stock options allowed and remaining options were granted as Non-Qualified stock options. The option grant vests in three increments from 2/23/13 to 2/23/15.
- Incentive and Non-Qualified stock options granted to reporting person on 02/20/13, vesting in three increments from 02/20/14 to 02/20/16.
- Incentive and Non-Qualified stock options granted to reporting person on 02/18/14, vesting in three increments from 02/18/15 to 02/18/17.
- Right to receive one share per restricted stock unit pursuant to the Company's 2003 Stock Incentive Plan.
- Right to receive one share per restricted stock unit pursuant to the Company's 2011 Stock Incentive Plan.
- Each restricted stock unit represents a contingent right to receive one share of Humana Inc. common stock, exempt under Rule 16b-3(d)(1) & (3).
- Restricted stock units granted to reporting person on 02/23/12, 100% of the award is vesting on 02/23/15.
- Restricted stock units granted to reporting person on 02/20/13, 100% of the award is vesting on 02/20/16.
- Restricted stock units granted to reporting person on 02/18/14, 100% of the award is vesting on 02/18/17.
- Transfer of Shares from Family Partnership to Family Trust - Mr. Murray's spouse is the trustee and his family members are the beneficiaries.
- Sold at prices ranging from \$116.03 to \$117.17.
- Phantom Stock Units held for the benefit of reporting person as of February 28, 2014 based on the value of Humana common stock on a 1-for-1 basis, under the Humana Retirement Equalization Plan. The ending number of units reflects normal fluctuation due to changes in stock price.

**Remarks:**

James E. Murray                      03/21/2014

\*\* 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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