

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

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

HUMANA INC.
(Name of Issuer)

COMMON STOCK, \$.16-2/3 PAR VALUE
(Title of Class of Securities)

444859 10 2
(CUSIP Number)

Arthur P. Hipwell, Esq.
Senior Vice President & General Counsel
500 W. Main St.
Louisville, KY 40202
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

03/01/2002
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ().

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 444 859 102

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

David A. Jones

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ()

(b) (X)

3. SEC Use Only

4. Source of Funds (See Instructions) N/A

5. Check if disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

N/A

6. Citizenship or Place of Organization: United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	Sole Voting Power 8,753,963
	8.	Shared Voting Power -0-
	9.	Sole Dispositive Power 8,753,963
	10.	Shared Dispositive Power -0-

- 11. Aggregate Amount Beneficially Owned by Each Reporting Person**
8,753,963
- 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)**
(X)
- 13. Percent of Class Represented by Amount in Row (11):** 5.2%
- 14. Type of Reporting Person (See Instructions)**
IN

Item 1. Security and Issuer.

\$0.1667 par value common stock
HUMANA INC.
500 West Main Street
Louisville, KY 40202

Item 2. Identity and Background

- (a) Name of Person Filing: David A. Jones
- (b) Address of Principal Business Office or, if none, Residence:
500 West Main Street
Louisville, KY 40202
- (c) Principal Occupation:
Chairman of the Board
Humana Inc.
500 W. Main St.
Louisville, KY 40202
- (d) The Reporting Person has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) during the last five years.
- (e) The Reporting Person has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which the Reporting Person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws during the last five years.
- (f) Citizenship:
United States of America

Item 3. Source and Amount of Funds or Other Consideration: N/A

Item 4. Purpose of Transaction

Reporting Person has entered into Section 10b5-1 Trading Plans. The Reporting Person through one of the brokers will sell up to Eighty Thousand (80,000) shares per month. The brokers will alternate months with Merrill Lynch, Pierce, Fenner & Smith beginning in March 2002, and UBS PaineWebber Inc. beginning in April 2002. The Trading Plans cover up to an aggregate of Nine Hundred Sixty Thousand (960,000) shares of Humana Inc. common stock. The 10b5-1 Trading Plans are scheduled to terminate no later than February 28, 2003 subject to earlier termination per the provisions as set out in the Trading Plans. See Exhibits 99.1 and 99.2.

Item 5. Interests in Securities of the Issuer

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Reporting Person beneficially owns 8,753,963 shares of Humana Inc. common stock. This represents 5.2% of the 168,902,725 shares outstanding as of March 1, 2002. Reporting Person disclaims ownership of 30,000 shares of Humana Inc. common stock held by his wife and 1,385 shares of Humana Inc. common stock held in a Trust on her behalf. Also excludes 255,000 stock options that are not exercisable within sixty (60) days.
- (b) Reporting Person has sole voting and dispositive power over over 8,753,963 shares assuming the exercise of 20,000 options within sixty (60) days.
- (c) During the last sixty (60) days the following transactions were effected by the Reporting Person: N/A
- (d) N/A
- (e) N/A

Instruction. For computations regarding securities which represent a right to acquire an underlying security see Sections 240.13d3(d)(1) and the note thereto.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer:

Reporting Person has entered into Section 10b5-1 Trading Plans. The Reporting Person through one of the brokers will sell up to Eighty Thousand (80,000) shares per month. The brokers will alternate months with Merrill Lynch, Pierce, Fenner & Smith beginning in March 2002, and UBS PaineWebber Inc. beginning in April 2002. The Trading Plans cover up to an aggregate of Nine Hundred Sixty Thousand (960,000) shares of Humana Inc. common stock. The 10b5-1 Trading Plans are scheduled to terminate no later than February 28, 2003 subject to earlier termination per the provisions as set out in the Trading Plans. See Exhibits 99.1 and 99.2.

In March 2001 Reporting Person entered into a forward sale agreement ("Forward Agreement") relating to up to 451,700 shares (the "Base Amount") of Humana Common Stock ("Common Stock"). In connection with the Forward Agreement, between March 14, 2001 and March 22, 2001, the counterparty sold 451,700 shares of Common Stock into the public market in accordance with paragraphs (f) and (g) of Rule 144 under the Securities Act of 1933, as amended, at an average price of \$11.32 per share. The Forward Agreement provides that three business days after March 22, 2004, Reporting Person will deliver a number of shares of Common Stock (or, at the election of Reporting Person, the cash equivalent of such shares) based on the following: (a) if the closing price of the Common Stock on March 22, 2004 (the "Final Price") is less than \$11.32 per share, Reporting Person will deliver 451,700 shares; (b) if the Final Price is equal to or greater than \$11.32 per share (the "Floor Price"), but less than or equal to \$13.92 per share (the "Cap Price"), Reporting Person will deliver a number of shares equal to Floor Price/Final Price x 451,700; and (c) if the Final Price is greater than the Cap Price, Reporting Person will deliver a number of shares equal to Floor Price + (Final Price - Cap Price)/(Final Price x 451,700). In consideration therefor, Reporting Person has received a price of \$4,381,490.

Item 7. Material to be Filed as an Exhibit:

Exhibit 99.1 Section 10b5-1 Trading Plan with Merrill Lynch, Pierce, Fenner & Smith
Exhibit 99.2 Section 10b5-1 Trading Plan with UBS PaineWebber, Inc.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 4, 2002
Date

/s/ David A. Jones
Signature

David A. Jones, Chairman of the Board

Humana Inc.
Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Sections 240.13d-7 for other parties for whom copies are to be sent.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

David A. Jones
Humana Inc.
Humana Common Stock
Reference number:Acct.xxxxxx

Rule 10b5-1 Sales Plan

I, David A. Jones, have, as of the date set forth below, established this Sales Plan (the "Plan") in order to sell shares of Humana Inc. (the "Issuer") common stock pursuant to the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

I request that Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") execute the Plan as follows:

1. Starting March 4, 2002, sell:

Eighty Thousand (80,000) shares every other month as follows: March 2002, May 2002, July 2002, September 2002, November 2002, and January 2003, beginning with the date set out above, provided the price per share is at or above Thirteen Dollars (\$13.00) on the New York Stock Exchange (the "Exchange") not to exceed Four Hundred Eighty Thousand (480,000) shares over the term of the Plan.

2. The Plan shall end on the earliest of:

a. February 28, 2003;

b. the completion of all sales contemplated in paragraph 1 of the Plan;

c. my or Merrill Lynch's reasonable determination that:

(i) the Plan does not comply with Rule 10b5-1 or other applicable securities laws;

(ii) I have not, or Merrill Lynch has not, complied with the Plan, Rule 10b5-1 or other applicable securities laws; or

(iii) I have made misstatements in my Client Representation Letter to Merrill Lynch;

d. the filing of a bankruptcy petition by the Issuer;

e. the public announcement of a merger, recapitalization, acquisition, tender or exchange offer, or other business combination or reorganization resulting in the exchange or conversion of the shares of the Issuer into shares of a company other than the Issuer;

f. the public announcement of a public offering of securities by the Issuer;

g. the conversion of the shares into rights to receive fixed amounts of cash or into debt securities and/or preferred stocks (whether in whole or in part);

h. my death, disability or mental incapacity;

i. receipt by Merrill Lynch of written notice of termination from me pursuant to paragraph 12 below.

3. If Merrill Lynch must suspend sales of shares allocated under the Plan, pursuant to paragraph 1 above, on a particular day for any of the following reasons:

a. notice from Issuer's counsel to suspend the Plan;

b. a day specified by the Plan is not a day on which the shares trade regular way on the Exchange;

c. trading of the shares on the Exchange is suspended for any reason;

d. there is insufficient demand for any or all of the shares at

or above the specified price;

e. Merrill Lynch cannot effect a sale of shares due to legal, regulatory or contractual restrictions applicable to it or to me (including without limitation, Regulation M); or

f. if the shares are being sold pursuant to a registration statement, the termination, expiration, suspension or unavailability of the registration statement;

then Merrill Lynch will resume sales in accordance with paragraph 1 above on the next day specified in the Plan after the condition causing the suspension of sales has been resolved to the satisfaction of Merrill Lynch and me. Shares allocated under the Plan for sale during the period when sales under the Plan are suspended will remain unsold.

4. At the discretion of Merrill Lynch, shares allocated under the Plan for sale on a given day or date may be sold in bulk or in smaller increments, depending upon market demand and the minimum price established above in paragraph 1.

5. In the event of a stock split or reverse stock split, the number of shares sold and the dollar amount at which shares are sold will be automatically adjusted proportionately.

6. Unless I have indicate otherwise in paragraph 2 above, in the event of a reincorporation or other corporate reorganization resulting in an automatic share-for-share exchange of new shares for the type of shares subject to the Plan, then the new shares will automatically replace the type of shares originally specified in the Plan.

7. Rule 144 and Rule 145

a. I, through Issuer's counsel, will complete and file my Forms 144 necessary to effect the Plan, if any;

b. each Form 144 shall state that the sales are being effected in accordance with a sales plan intended to comply with Rule 10b5-1.

c. Merrill Lynch will conduct sales pursuant to Rule 144 or Rule 145 if appropriate, including applying Rule 144 volume limitations as if the sales under the Plan were the only sales subject to the volume limitations. Merrill Lynch has been advised that I have entered into a Rule 10b5-1 trading plan with UBS Paine Webber Inc. and that together these sales will be in compliance with Rule 144 volume limitations.

8. Indemnification.

a. I agree to indemnify and hold harmless Merrill Lynch from and against all claims, losses, damages and liabilities arising out of inquiries and/or proceedings resulting from assertions that:

(i) the Plan or sales made under the Plan do not comply with Rule 10b5-1 or with state securities laws or regulations prohibiting trading while in possession of material nonpublic information and

(ii) Merrill Lynch has not executed any sales pursuant to the provisions of the Plan.

b. This indemnification will survive termination of the Plan.

9. The Plan may be modified or amended only upon:

a. the written agreement of myself and Merrill Lynch; and

b. the receipt by Merrill Lynch of a certificate that I have signed to the effect that the representations, warranties and covenants contained in my Client Representation Letter, dated the date hereof, are true as of the date of such certificate.

10. The Plan may be signed in counterparts, each of which will be an original.

11. The Plan and my above-mentioned Client Representation Letter, dated the date hereof, together constitute the entire agreement between me and Merrill Lynch and supersede any prior agreements or understandings regarding the Plan.

12. All notices given by the parties under this Plan will be as follows:

a. If to Merrill Lynch:
Lane Fentriss, Administration Manager and,
Richard S. Park
Merrill Lynch, Fenner & Smith, Inc.
101 Bullitt Lane, Suite 400
Louisville, KY 40222

b. If to me:
David A. Jones
Chairman of the Board
Humana Inc.
500 West Main Street
Louisville, KY 40202

With a copy to:
Arthur P. Hipwell
Sr. Vice President & General Counsel
Humana Inc.
500 W. Main St.
Louisville, KY 40202

This Plan will be governed by and construed in accordance with the internal laws of the State of New York.

By: ___/s/ David A. Jones_
David A. Jones

Acknowledged and Agreed:
Merrill Lynch, Pierce, Fenner
& Smith Incorporated

Date: March 4, 2002

By: ___/s/Lane A. Fentriss___
Name: Lane A. Fentriss
Title: Resident Vice President
/Manager

Rule 10b5-1 Trading Plan

This Trading Plan dated March 4, 2002 (the "Trading Plan") is entered into between David A. Jones ("Seller") and UBS PaineWebber Inc. ("UBS PaineWebber"), acting as agent, for the purpose of establishing a trading plan that complies with Rule 10b5-1(c)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Seller and UBS PaineWebber agree as follows:

1. Specific Plan of Sale. UBS PaineWebber agrees to effect sales of common stock, par value \$0.1667 per share, of Humana Inc. ("Issuer") (the "Stock") on behalf of Seller in accordance with the specific instructions set forth in Exhibit A hereto (the "Sales Instructions").

2. Fees/Commissions. Seller shall pay UBS PaineWebber XXXXXXXX per share of Stock sold; such amount to be deducted by UBS PaineWebber from the proceeds of sales under this Trading Plan.

3. Seller's Representations and Warranties. As of the date hereof, Seller represents and warrants that:

(a) Seller is not aware of any material nonpublic information concerning Issuer or any securities of Issuer;

(b) Seller is entering into this Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1;

(c) Seller is not subject to any legal, regulatory or contractual restriction or undertaking that would prevent UBS PaineWebber from conducting sales in accordance with this Trading Plan;

(d) This Trading Plan is consistent with Issuer's insider trading policy;

(e) Seller has informed Issuer of this Trading Plan, has furnished Issuer with a copy of this Trading Plan and has been informed by Issuer that this Trading Plan is consistent with the Issuer's insider trading policy;

(f) Seller has informed UBS PaineWebber that he is currently a party to an agreement with Merrill Lynch, Pierce, Fenner & Smith Incorporated for the purpose of establishing a trading plan that complies with Rule 10b5-1 (the "Merrill Lynch Plan"). Seller is not currently a party to and within the 60 days preceding the date hereof, has not been a party to any other such agreements or trading plans.

(g) the Stock to be sold under this Trading Plan is owned free and clear by Seller and is not subject to any liens, security interests or other encumbrances or limitations on dispositions;

(h) to the extent that any Stock is eligible for sale under Rule 144 or Rule 145 under the Securities Act of 1933, as amended (the "Securities Act"), that Stock is not subject to any liens, security interests or other encumbrances or limitations on disposition, other than those imposed by Rule 144 or Rule 145; and

(i) Seller has had an opportunity to consult with Seller's own advisors as to the legal (including this Trading Plan's compliance with Rule 10b5-1 and applicable state law), tax, business, financial, accounting and related aspects of this Trading Plan, including potential application of Section 16(b) of the Exchange Act to any transaction (whether or not under this Trading Plan) engaged in by Seller or on Seller's behalf. Seller has not relied upon UBS PaineWebber or any person affiliated with UBS PaineWebber in connection with Seller's adoption or implementation of this Trading Plan, and Seller acknowledges that Seller has not received or relied on any representations from UBS PaineWebber concerning this Trading Plan's compliance with Rule 10b5-1.

4. Agreements by Seller.

(a) Brokerage Account. Seller agrees that it will open a UBS PaineWebber brokerage account prior to the execution of sales under this Trading Plan and agrees to comply with its terms and conditions.

(b) Delivery of Stock.

(i) Seller agrees to deliver all shares of Stock to be sold pursuant to this Trading Plan (with the amount to be agreed upon by Seller and UBS PaineWebber, if the Sale Amount is designated as an aggregate dollar amount) (the "Plan Shares") into an account at UBS PaineWebber in the name of and for the benefit of Seller (the "Plan Account") prior to the commencement of any sales under this Trading Plan. Upon notification from UBS PaineWebber, if any, that the number of shares of Stock in the Plan Account is less than the number of Plan Shares that UBS PaineWebber estimates remain to be sold pursuant to this Trading Plan, Seller agrees to deliver promptly to the Plan Account the number of shares of Stock specified by UBS PaineWebber as necessary to eliminate this shortfall.

(ii) Seller agrees that its failure to make effective delivery of shares of Stock shall relieve UBS PaineWebber of its obligations under this Trading Plan.

(c) Hedging Transactions. While this Trading Plan is in effect, Seller agrees to comply with the prohibition set forth in Rule 10b5-1(c)(1)(C) against entering into or altering a corresponding or hedging transaction or position with respect to the Stock.

(d) Notice to UBS PaineWebber. Seller agrees to notify UBS PaineWebber to terminate or suspend sales, as appropriate, as soon as practicable upon the occurrence of any of the events contemplated in paragraph 8(a), (b), (c) or (d) or paragraph 9(c).

(e) Communications. Seller agrees that it shall not, directly or indirectly, communicate any material nonpublic information relating to the Stock or Issuer to any employee of the UBS PaineWebber 10b5-1 Group or any UBS PaineWebber Financial Advisor.

(f) Certain Required Exchange Act Filings. Seller agrees to make all filings, if any, required under Sections 13(d), 13(g) and 16 of the Exchange Act in a timely manner, to the extent any such filings are applicable to Seller.

(g) Compliance with Applicable Laws. Seller agrees to comply with all applicable laws, including, without limitation, Section 16(a) of the Exchange Act and the rules and regulations promulgated thereunder.

(h) No Influence. Seller acknowledges and agrees that Seller does not have, and shall not attempt to exercise, any influence over how, when or whether to effect sales of Stock pursuant to this Trading Plan.

(i) Stock Non-Marginable. The Stock is not marginable and may not be used by Seller as collateral for any purpose.

(j) Discretion. Seller acknowledges and agrees that UBS PaineWebber and its affiliates and any of their respective officers, employees or other representatives shall not exercise discretionary authority or discretionary control in connection with effecting sales under this Trading Plan, except pursuant to the Sales Instructions under this Trading Plan or the express provisions of this Trading Plan.

(k) Exclusivity. Seller agrees that until this Trading Plan has been terminated, Seller shall not establish any other Rule 10b5-1 trading plans with respect to the Stock, other than the Merrill Lynch Plan.

(l) Acknowledgment of Relief from Obligation to Effect Sales. Seller acknowledges and agrees that UBS PaineWebber shall be relieved of its

obligation to sell Stock as otherwise required by paragraph 1 above at any time when:

(i) UBS PaineWebber has determined that (A) a material adverse change in the financial markets, in the market activity in Issuer or in the internal systems of UBS PaineWebber or one of its affiliates, an outbreak or escalation of hostilities or other crisis or calamity has occurred (in each case, the effect of which is such as to make it, in the sole judgment of UBS PaineWebber, impracticable for UBS PaineWebber to sell Stock); or (B) a trading suspension with respect to the Stock by the Securities and Exchange Commission or New York Stock Exchange ("Primary Exchange"), a delisting of the Stock by the Primary Exchange, or a banking moratorium has occurred;

(ii) UBS PaineWebber determines, in its sole discretion, that it is prohibited from doing so by a legal, contractual or regulatory restriction applicable to it or its affiliates or to Seller or Seller's affiliates;

(iii) UBS PaineWebber suspends this Trading Plan in accordance with paragraph 6 below;

(iv) This Trading Plan is terminated in accordance with paragraph 7 below; or Seller further acknowledges and agrees that if UBS PaineWebber cannot effect a sale as required by paragraph 1 above for any of such reasons, UBS PaineWebber shall effect such sale as promptly as practical after the cessation or termination of such cause, subject to the restrictions set forth in paragraph 1 of Exhibit A.

(m) Seller agrees to notify UBS PaineWebber of any amendment, modification or termination of the Merrill Lynch Plan.

5. Rule 144 and Rule 145. With respect to sales of Stock subject to Rule 144 or Rule 145, Seller and UBS PaineWebber agree to comply with the following provisions.

(a) Agreements by Seller Regarding Rule 144 and Rule 145.

(i) Seller agrees not to take, and agrees to cause any person or entity with which Seller would be required to aggregate sales of Stock pursuant to Rule 144(a)(2) or (e) not to take, any action that would cause the sales hereunder not to meet all applicable requirements of Rule 144 or Rule 145.

(ii) Seller agrees to complete, execute and deliver to UBS PaineWebber Forms 144 for sales to be effected under the Trading Plan at such times and in such numbers as UBS PaineWebber shall request.

(iii) Seller agrees to complete, execute and deliver to UBS PaineWebber Rule 144 Letters (in the form attached hereto as Exhibit C) for sales to be effected under the Trading Plan at such

times and in such numbers as UBS PaineWebber shall request. (iv) Seller will file such Forms 144 pursuant to paragraph 5(a)(ii) above as required by applicable law. Seller shall make one Form 144 filing at the beginning of each three-month period, commencing upon the first Sale Day under the Trading Plan.

(b) Agreements by UBS PaineWebber Regarding Rule 144 and Rule 145.

(i) UBS PaineWebber agrees to conduct all sales pursuant to the Trading Plan in accordance with the manner of sale requirement of Rule 144 and/or Rule 145. UBS PaineWebber shall not effect any sales that it knows would exceed the then-applicable volume limitation under Rule 144 or Rule 145. UBS PaineWebber has been advised that Seller has entered into a Rule 10b5-1 trading plan with Merrill Lynch and that together these sales will be in compliance with Rule 144 volume limitations.

6. Suspension. Sales under this Trading Plan shall be suspended as follows:

(a) Promptly after the date on which UBS PaineWebber receives notice from Seller or Issuer of legal, contractual or regulatory restrictions applicable to Seller or Seller's affiliates that would prevent UBS PaineWebber from selling Stock for Seller's account during the Plan Sales Period (as defined below) (such notice merely stating that there is a restriction applicable to Seller without specifying the reasons for the restriction), including a restriction based on Seller's awareness of material nonpublic information in connection with a tender offer for Issuer's securities (transactions on the basis of which Rule 14e-3 of the Exchange Act could be violated).

(b) In the event of a Qualifying Securities Offering (as defined below), from the Suspension Date until UBS PaineWebber receives notice from Issuer of the Resumption Date (each as defined below); provided, however, that (i) UBS PaineWebber has received reasonable notice of such Qualifying Securities Offering from Seller or Issuer; and (ii) Seller certifies that Seller has no control over the date on which the Preliminary Offering Document or Underwriting Agreement (each, as defined below) is filed, used, distributed or executed, as the case may be.

(c) "Qualifying Securities Offering" means any offering of securities of Issuer for cash in which the lead underwriter, lead manager, initial purchaser, placement agent or other entity performing a similar function (each, an "Underwriter") requires Seller to agree to restrict Seller's ability to effect Sales pursuant to this Trading Plan. "Suspension Date" means the earlier of (i) the date on which a preliminary prospectus, offering memorandum, offering circular or other disclosure document (each, a "Preliminary

Offering Document") is first used to market securities of Issuer by the Underwriter or (ii) if no such offering document is used in connection with a Qualifying Securities Offering, the date on which the underwriting agreement, purchase agreement, placement agent agreement or similar agreement (each, an "Underwriting Agreement") is entered into by the Underwriter and Issuer. "Resumption Date" means the day immediately following the expiration of the time period during which Seller was restricted from effecting Sales pursuant to this Trading Plan in accordance with the Underwriting Agreement.

(d) During any "blackout" period declared by Issuer ("Blackout Period"); provided, however, that (i) Seller certifies that Seller has no control over the timing or duration of the Blackout Period under which sales are to be suspended and (ii) UBS PaineWebber has received reasonable notice of the timing and duration of such Blackout Period from Seller or Issuer (such notice merely stating that there is a restriction applicable to Seller without specifying the reasons for the restriction). Sales under this Trading Plan shall be resumed promptly following the expiration of the time period during which Seller was restricted from effecting Sales pursuant to this Trading Plan in accordance with such Blackout Period.

(e) In the event that the UBS PaineWebber 10b51 Group becomes aware of material nonpublic information concerning Issuer or the Stock, UBS PaineWebber may be required by applicable law or, in its sole discretion, find it advisable, to suspend sales under this Trading Plan. In such case, UBS PaineWebber shall promptly notify Seller of the suspension of sales under this Plan.

7. Effectiveness and Termination. This Trading Plan is effective as of the date first written above and will terminate on the earliest to occur of the following (the "Plan Sales Period"):

- (a) On February 28, 2003 ("Termination Date");
- (b) promptly after the date on which UBS PaineWebber receives notice from Seller of the termination of this Trading Plan; provided, however, that such notice shall be accompanied by a certification from Seller that Seller has notified Issuer in writing of such termination;
- (c) upon the determination by UBS PaineWebber, or promptly after the determination by Seller and notice to UBS PaineWebber (either of which determinations must be reasonable), that this Trading Plan does not comply with Rule 10b5-1; or
- (d) promptly after the date UBS PaineWebber is notified of the death of Seller.
- (e) Promptly after UBS PaineWebber is notified that the Merrill Lynch Plan has been amended, modified or terminated.

8. Indemnification; Limitation of Liability.

- (a) Indemnification.

(i) Seller agrees to indemnify and hold harmless UBS PaineWebber and its directors, officers, employees and affiliates from and against all claims, losses, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) arising out of or attributable to UBS PaineWebber's actions taken or not taken in compliance with this Trading Plan, arising out of or attributable to any breach by Seller of this Trading Plan (including Seller's representations and warranties hereunder), or any violation by Seller of applicable laws or regulations. This indemnification shall survive termination of this Trading Plan.

(ii) UBS PaineWebber agrees to indemnify and hold harmless Seller from and against all claims, losses, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) arising out of or attributable to the gross negligence or willful misconduct of UBS PaineWebber in connection with this Trading Plan.

(b) Limitation of Liability.

(i) Notwithstanding any other provision hereof, UBS PaineWebber shall not be liable to Seller, and Seller shall not be liable to UBS PaineWebber, for: (A) special, indirect, punitive, exemplary or consequential damages, or incidental losses or damages of any kind, even if advised of the possibility of such losses or damages or if such losses or damages could have been reasonably foreseen; or (B) any failure to perform or to cease performance or any delay in performance that results from a cause or circumstance that is beyond its reasonable control, including, but not limited to, failure of electronic or mechanical equipment, strikes, failure of common carrier or utility systems, severe weather, market disruptions or other causes commonly known as "acts of God"

(ii) Notwithstanding any other provision hereof, UBS PaineWebber shall not be liable to Seller for (A) the exercise of discretionary authority or discretionary control under this Trading Plan, if any, or (B) any failure to effect a sale required by paragraph 1, except for failures to effect sales as a result of the gross negligence or willful misconduct of UBS PaineWebber.

9. Agreement to Arbitrate. Any dispute between Seller and UBS PaineWebber arising out of, relating to or in connection with this Trading Plan or any transaction relating to this Trading Plan shall be determined only by arbitration as provided in the UBS PaineWebber brokerage account agreement referred to in paragraph 4(a) above.

10. Notices.

(a) All notices to UBS PaineWebber under this Trading Plan shall be provided to Jason Madden, UBS PaineWebber in the manner

specified by this Trading Plan by facsimile at 212-821-5536.

- (b) All notices to Seller under this Trading Plan shall be given to David A. Jones in the manner specified by this Trading Plan by telephone 502-580 3650, by facsimile at 502-580-3698 or by certified mail to the address below:

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

11. Amendments and Modifications. This Trading Plan may be amended by Seller only upon the written consent of UBS PaineWebber and receipt by UBS PaineWebber of the following documents, each dated as of the date of such amendment:

- (a) a certificate signed by Seller, certifying that the representations and warranties of Seller contained in this Trading Plan are true at and as of the date of such certificate as if made at and as of such date; and
- (b) an issuer certificate completed by Issuer substantially in the form of Exhibit B hereto.

12. Assignment. Seller's rights and obligations under this Trading Plan may not be assigned or delegated without the written permission of UBS PaineWebber.

13. Inconsistency with Law. If any provision of this Trading Plan is or becomes inconsistent with any applicable present or future law, rule or regulation, that provision will be deemed modified or, if necessary, rescinded in order to comply with the relevant law, rule or regulation. All other provisions of this Trading Plan will continue and remain in full force and effect.

14. Governing Law. This Trading Plan shall be governed by and construed in accordance with the internal laws of the State of New York and may be modified or amended only by a writing signed by the parties hereto.

15. Entire Agreement. This Trading Plan, including Exhibits and the brokerage account agreement referred to in paragraph 4(a) above, constitutes the entire agreement between the parties with respect to this Trading Plan and supercedes any prior agreements or understandings with regard to this Trading Plan.

16. Counterparts. This Trading Plan may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

NOTICE: THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE IN PARAGRAPH 9.

IN WITNESS WHEREOF, the undersigned have signed this Trading Plan as of the date first written above.

/s/ David A. Jones

Name: David A. Jones
Title: Chairman of the Board

UBS PAINWEBBER INCORPORATED

/s/ Rick Sommer

Name: Rick Sommer
Title: Senior Vice President

EXHIBIT A

This Exhibit A may not be amended except in accordance with the Trading Plan.

SPECIFIC INSTRUCTIONS

1. UBS PaineWebber shall enter a Sell Order for a specified Sale Amount (as defined below) for the account of Seller on each specified Sale Day (as defined below) at the specified Sale Price (as defined below), subject to the following restrictions:

In no event shall UBS PaineWebber sell any shares of Stock pursuant to the Trading Plan prior to April 1, 2002 ("Effective Date").

2. A "Sale Day" shall be any Trading Day during the months of April 2002, June 2002, August 2002, October 2002, December 2002, and February 2003 ("Plan Sales Period") that the limit price specified below is met. UBS PaineWebber shall enter the order before the opening on the first Trading Day of the month.

3. The "Sale Amount" for any month of the Plan Sales Period shall be up to Eighty Thousand (80,000) shares of Common Stock of Humana Inc. not to exceed Four Hundred Eighty Thousand (480,000) shares over the term of the Trading Plan.

4. The Sale Price shall be a limit price, such that sales should only be effected if the market price on the Sale Day is greater than or equal to Thirteen Dollars \$13.00 per share.

5. If a limit order is entered pursuant to this Trading Plan it will be entered as a GTC order (good until cancelled), provided, however, that no GTC orders will last beyond the close of the last Trading Day of the calendar month during which the order was entered, at which time any GTC order that has not been filled will be cancelled.

6. The Sale Amount and the Sale Price shall be adjusted automatically on a proportionate basis to take into account any stock split, reverse stock split or stock dividend with respect to the Stock or any change in capitalization with respect to Issuer that occurs while the Trading Plan is in effect.

7. The term "Stock" as used in the Trading Plan shall include any class or series of common stock of Issuer into which the Stock shall be converted whether pursuant to a reclassification, reorganization, reincorporation or similar event.

8. A "Trading Day" is any day during the Plan Sales Period that the Primary Exchange (the "Principal U.S.

Market") is open for business and the Stock trades regular way on the principal U.S. market; provided, however, that a "Trading Day" shall mean only that day's regular trading session of the Principal U.S. Market and shall not include any extended-hours or after-hours trading sessions that the Principal U.S. Market may allow.

9. UBS PaineWebber may sell Stock on any national securities exchange, in the over-the-counter market, on an automated trading system or otherwise.

10. UBS PaineWebber may, in its sole discretion, elect to act as principal in executing sales under the Trading Plan.

EXHIBIT B

This Exhibit B may not be amended except in accordance with the Trading Plan.

ISSUER CERTIFICATE

1. Humana Inc. ("Issuer") certifies that it has approved, and retained a copy of, the Trading Plan dated March 4, 2002 (the "Trading Plan") between David A. Jones ("Seller") and UBS PaineWebber Incorporated ("UBS PaineWebber") relating to the common stock, par value \$0.1667 per share, of Issuer (the "Stock").

2. The Trading Plan is consistent with Issuer's insider trading policies, and, to the best of Issuer's knowledge, there are no legal, contractual or regulatory restrictions applicable to Seller or Seller's affiliates as of the date of this representation that would prohibit either Seller from entering into the Trading Plan or any sale pursuant to the Trading Plan.

3. During the Plan Sales Period, Issuer agrees to provide notice as soon as practicable to UBS PaineWebber in the event of:

- (a) a Qualifying Securities Offering and of the corresponding Suspension Date and Resumption Date (each as defined in the Trading Plan); or
- (b) a legal, contractual or regulatory restriction applicable to Seller or Seller's affiliates that would prohibit any sale pursuant to the Trading Plan (such notice merely stating that there is a restriction applicable to Seller without specifying the reasons for such restriction). Such restrictions shall include, without limitation, any restriction relating to Seller's possession of material nonpublic information in connection with a tender offer for Issuer's securities, transactions on the basis of which would violate Rule 14e-3 of the Exchange Act.
- (c) A Blackout Period (as defined in the Trading Plan).
- (d) Issuer learning that the Merrill Lynch Plan (as defined in this Trading Plan) has been amended, modified or terminated. Such notice shall be provided by facsimile to Jason Madden, UBS PaineWebber, at 212-821 5536 and shall indicate the anticipated duration of the restriction but shall not include any other information about the

nature of the restriction or its applicability to Seller. In any event, Issuer shall not communicate any material nonpublic information about Issuer or its securities to UBS PaineWebber with respect to the Trading Plan.

4. To avoid delays in connection with transfers of stock certificates and settlement of transactions under the Trading Plan, and in acknowledgment of UBS PaineWebber's agreement in paragraph 5(b) of the Trading Plan that sales of Stock under the Trading Plan will be effected in compliance with Rule 144, Issuer agrees that it will, immediately upon Seller's directing delivery of Stock into an account at UBS PaineWebber in the name of and for the benefit of Seller, instruct its transfer agent to process the transfer of shares and issue a new certificate to Seller that does not bear any legend or statement restricting its transferability to a buyer.

Dated: March 4, 2002

/s/ Arthur P. Hipwell
By: _____
Arthur P. Hipwell
Senior Vice President & General Counsel

EXHIBIT C

This Exhibit C may not be amended except in accordance with the Trading Plan

RULE 144 LETTER

UBS PaineWebber Incorporated	Arthur P. Hipwell
Attn: Jason Madden	Sr. Vice President &
299 Park Ave, 26th floor	General Counsel
New York, NY 10171	Humana Inc.
	500 W. Main St.
	Louisville, KY 40202

Ladies and Gentlemen:

In conjunction with my order to sell shares of common stock, par value \$0.1667 per share, of Humana Inc. ("Issuer") ("the Stock"), through you as broker or dealer for my account pursuant to the Rule 10b5-1 Trading Plan dated March 4, 2002 (the "Trading Plan"), under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), I advise you as follows:

1. During the next twelve (12) months following the date of this letter, I intend to sell Stock pursuant to Rule 10b5-1. I intend for UBS PaineWebber to adhere to the Trading Plan without alteration or modification during the above-stated period.
2. I am an affiliate of the Issuer.
3. The number of shares of Stock, which I have ordered you to sell as broker or dealer for my account, will conform to the Sales Instructions in Exhibit A of the Trading Plan.
4. I have verified that Issuer has been subject to the Securities and Exchange Commission (the "SEC") information reporting requirements pursuant to the Exchange Act for at least the preceding 90 days and

has filed all required periodic reports during the 12 months preceding the first sale or during any shorter period that the SEC may require. As of the date of the Trading Plan, I did not know of any material nonpublic information concerning Issuer.

5. I confirm that I have been the beneficial owner for a period of at least one year as provided in paragraph (d) of Rule 144.

6. a) I have not solicited or arranged for the solicitation of any orders to buy in anticipation or in connection with my proposed sales.

b) I have made no payments to any other person in connection with your execution of my order.

c) I have not agreed to act in concert with any other person in connection with my proposed sales.

7. It is my bona fide intention to sell the Stock as expressly prescribed in the Trading Plan pursuant to the Plan.

8. I understand that the payment of the proceeds of the sales will be delayed until the shares of Stock are transferred and delivered free of restrictions to UBS PaineWebber.

9. All capitalized terms used in this Rule 144 Letter shall have the meanings ascribed to them in the Trading Plan.

The undersigned agrees to notify UBS PaineWebber immediately if any of the above representations become inaccurate before the sales are completed.

Very truly yours,

/s/ David A. Jones

David A. Jones
Print Name

Signature of the Seller

500 W. Main St., Louisville, KY 40202

Seller's Address

March 4, 2002

Date