

OMB APPROVAL	
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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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* <u>McCulley Steven E</u> <hr/> (Last) (First) (Middle) HUMANA INC. 500 WEST MAIN STREET <hr/> (Street) LOUISVILLE KY 40202 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 08/26/2004	3. Issuer Name and Ticker or Trading Symbol <u>HUMANA INC [ HUM ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice President & Controller	5. If Amendment, Date of Original Filed (Month/Day/Year) <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Humana Common <sup>(1)</sup>	0	D	
Humana Common <sup>(1)</sup>	402	I	See Footnote <sup>(2)</sup>

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Options <sup>(3)</sup>	(4)	(4)	Humana Common	9,165	15.5938	D	
Options <sup>(3)</sup>	01/15/2002	01/15/2009	Humana Common	6,000	19.25	D	
Options <sup>(3)</sup>	(6)	(6)	Humana Common	10,000	12.995	D	
Options <sup>(3)</sup>	(7)	(7)	Humana Common	20,000	9.26	D	
Options <sup>(5)</sup>	(8)	(8)	Humana Common	15,000	21.275	D	
Phantom Stock Units	(9)	(9)	Humana Common	7	(9)	I	See Footnote <sup>(9)</sup>

**Explanation of Responses:**

- 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.
- Stock units held for the benefit of reporting person as of August 24, 2004 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).
- Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.
- Non-qualified stock options granted to reporting person on 9/17/98, all fully vested with 2,064 expiring on 1/12/05, 2,751 expiring on 1/9/07 and 4,350 expiring on 1/15/08.
- Right to buy pursuant to the Company's 2003 Stock Incentive Plan.
- Non-qualified stock options granted to reporting person on 3/13/02, vesting in three increments from 3/13/03 to 3/13/05.
- Non-qualified stock options granted to reporting person on 3/13/03, vesting in three increments from 3/13/04 to 3/13/06.
- Non-qualified stock options granted to reporting person on 2/24/04, vesting in three increments from 2/24/05 to 2/24/07.
- Phantom Stock Units held for the benefit of reporting person as of August 24, 2004, based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan exempt under Rule 16b-3(c and d).

**Remarks:**

Steven E. McCulley 08/26/2004

\*\* 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 5 (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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