

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

(X) Form 4 Transactions Reported

1. Name and Address of Reporting Person

Nelson, David R.
500 West Main Street
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, 1997

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

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

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

Vice President (Chief Actuary)

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 or Disposed of (A) Amount	5. Amount of Securities Beneficially Owned at End of Year Price	6. Direct or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common (1)	1/16/97	P4	2,150	\$18.25	D	
Common (1)				10,158.9	I	HRSP (2)

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired or Disposed of (A) Amount	6. Date of Exercise or Expiration (Date)	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Year	10. Direct or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option (3)	22.625				11/16/97	11/16/05 Common (1)	2,500	2,500	D	
Option (3)	22.625				11/16/98	11/16/05 Common (1)	2,500	2,500	D	
Option (3)	22.625				11/16/99	11/16/05 Common (1)	2,500	2,500	D	
Option (3)	22.625				11/16/00	11/16/05 Common (1)	2,500	2,500	D	
Option (4)	19.1875				8/12/97	8/12/06 Common (1)	30,000	30,000	D	
Option (4)	19.1875				8/12/98	8/12/06 Common (1)	30,000	30,000	D	
Option (4)	19.1875				8/12/99	8/12/06 Common (1)	30,000	30,000	D	
Option (4)	18.8125				1/9/98	1/9/07 Common (1)	25,000	25,000	D	
Option (4)	18.8125				1/9/99	1/9/07 Common (1)	25,000	25,000	D	
Option (4)	18.8125				1/9/00	1/9/07 Common (1)	25,000	25,000	D	

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 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) On-going acquisitions of shares (including intra-fund transfer already reported) from January 1, 1997 to December 31, 1997 at prices ranging from \$18.25 to \$24.699 pursuant to the Humana Retirement and Savings Plan ("HRSP") exempt under 16a-3(f)(1)(i)(B).

(3) Right to buy pursuant to the Company's 1989 Stock Option Plan for Employees.

(4) Right to buy pursuant to the Company's 1996 Stock Incentive Plan.