

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

1. Name and Address of Reporting Person
 Zacharias, Tod J.
 Employers Health Insurance Company
 1100 Employers Boulevard
 Green Bay,, WI 54344
 USA
2. Date of Event Requiring Statement (Month/Day/Year)
 December 30, 1996
3. IRS or Social Security Number of Reporting Person (Voluntary)
 392-64-1322
4. Issuer Name and Ticker or Trading Symbol
 Humana Inc.
 HUM
5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Vice President-Employers Health Ins. Co.
6. If Amendment, Date of Original (Month/Day/Year)
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

1. Title of Security	2. Amount of Securities Beneficially Owned	3. Ownership Form: Direct (D) or Indirect (I)	4. Nature of Indirect Beneficial Ownership
Common (1)	1,000	D	
Common (1)	2,767.5734	I	HRSP (2)

1. Title of Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Underlying Securities	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership
Option (4)	11/16/97 11/16/05	Common (1)	16,250 22.625	D	
Option (4)	11/16/98 11/16/05	Common (1)	16,250 22.625	D	
Option (4)	11/16/99 11/16/05	Common (1)	16,250 22.625	D	
Option (4)	11/16/00 11/16/05	Common (1)	16,250 22.625	D	
Option (5)	08/12/97 08/12/06	Common (1)	20,000 19.1875	D	
Option (5)	08/12/98 08/12/06	Common (1)	20,000 19.1875	D	
Option (5)	08/12/99 08/12/06	Common (1)	20,000 19.1875	D	
Phantom Stock Units (3)	(3) (3)	Common (1)	0 1-for-1	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 1/100 of a share of Series A Participating Preferred Stock at a price of \$145 per fractional share.
- (2) Shares held for my benefit as of November 30, 1996, under the Humana Retirement and Savings Plan ("HRSP") exempt under Rule 16b-3(c).
- (3) Phantom stock units held for my benefit as of November 30, 1996, under the Humana Excess Plans exempt under

Rule

16b-3(d).

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

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