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

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 1995

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-5975

HUMANA INC.

(Exact name of registrant as specified in its charter)

Delaware	61-0647538
(State or other jurisdiction of incorporation organization)	(I.R.S. Employer Identification No.)
500 West Main Street, Louisville, Kentucky	40202
(Address of principal executive offices)	(Zip Code)

(502) 580-1000
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class of Common Stock	Outstanding at November 8, 1995
$.16 2/3 par value	161,888,113 shares

HUMANA INC.
F0RM 10-Q
September 30, 1995

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Part I: Financial Information

Item 1. Financial Statements

Part II: Other Information

Exhibits

HUMANA INC.
CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the quarters and nine months ended
September 30, 1995 and 1994
Unaudited
(Dollars in millions except per share results)

	Quarter		Nine months	
	1995	1994	1995	1994 (a)
Revenues:				
Premiums	$ 1,072	$ 906	$ 3,145	$ 2,656
Interest	20	17	58	45
Other income	2	3	9	11
Total revenues	1,094	926	3,212	2,712
Operating expenses:				
Medical costs	885	736	2,571	2,175
Selling, general and administrative	126	111	376	324
Depreciation and amortization	16	13	46	37
Unusual charge				18

Total operating expenses	1,027	860	2,993	2,554
Income from operations	67	66	219	158
Interest expense (recovery)	2	1	6	(26)
Income before income taxes	65	65	213	184
Provision for income taxes	22	23	72	56
Net income	$ 43	$ 42	$ 141	$ 128
Earnings per common share	$ .27	$ .27	$ .87	$ .80
Shares used in earnings per common share computation (000)	162,334	161,053	162,210	160,790

(a) Results for the nine months ended September 30, 1994, include the favorable effect of a settlement of tax disputes with the Internal Revenue Service partially offset by the write-down of a non-operational asset.

See accompanying notes.

HUMANA INC.
CONDENSED CONSOLIDATED BALANCE SHEET
Unaudited
(Dollars in millions except per share amounts)

	September 30, 1995	December 31, 1994
Assets		
Current assets:		
Cash and cash equivalents	$ 622	$ 272
Marketable securities	323	609
Premiums receivable, less allowance for loss of $22 - September 30, 1995 and $20 - December 31, 1994	88	74
Deferred income taxes	41	45
Other	69	38
Total current assets	1,143	1,038
Property and equipment, net	319	317
Long-term marketable securities	469	322
Cost in excess of net tangible assets acquired	158	155
Deferred income taxes	46	56
Other	77	69
Total assets	$ 2,212	$ 1,957
Liabilities and Common Stockholders' Equity		
Current liabilities:		

Medical costs payable	$ 552	$ 527
Trade accounts payable and accrued expenses	167	233
Unearned premium revenues	116	
Income taxes payable	59	56
Total current liabilities	894	816
Professional liability and other obligations	94	83
Total liabilities	988	899
Contingencies		
Common stockholders' equity:		
Common stock, $.16 2/3 cents par; authorized 300,000,000 shares; issued and outstanding 161,860,802 shares - September 30, 1995 and 161,330,064 shares - December 31, 1994	27	27
Other	1,197	1,031
Total common stockholders' equity	1,224	1,058
Total liabilities and common stockholders' equity	$ 2,212	$ 1,957

See accompanying notes.

HUMANA INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine months ended September 30, 1995 and 1994
Unaudited
(Dollars in millions)

	1995	1994
Cash flows from operating activities:		
Net income	$ 141	$ 128
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	46	37
Deferred income taxes	2	57
Unusual charge		18
Changes in operating assets and liabilities	68	111
Other		2
Net cash provided by operating activities	257	353
Cash flows from investing activities:		
Purchase and disposition of property and equipment, net	(36)	(16)
Acquisition of health plan assets	(3)	(37)
Change in marketable securities	128	(209)
Net cash provided by (used in) investing activities	89	(262)
Cash flows from financing activities:		
Other	4	3
Net cash provided by financing activities	4	3

Increase in cash and cash equivalents	350	94
Cash and cash equivalents at beginning of period	272	372
Cash and cash equivalents at end of period	$ 622	$ 466
Interest payments (refunds), net	$ 3	$ (20)
Income tax payments, net	$ 63	$ 1

See accompanying notes.

HUMANA INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Unaudited

(A) Basis of Presentation

The accompanying financial statements are presented in accordance with the requirements of Form 10-Q and consequently do not include all of the disclosures normally required by generally accepted accounting principles or those normally made in an annual report on Form 10-K. Accordingly, for further information, the reader of this Form 10-Q may wish to refer to the Form 10-K of Humana Inc. (the "Company") for the year ended December 31, 1994.

The financial information has been prepared in accordance with the Company's customary accounting practices and has not been audited. In the opinion of management, the information presented reflects all adjustments necessary for a fair statement of interim results. All such adjustments are of a normal and recurring nature.

(B) Contingencies

The Company provides medical services to Medicare risk members under contracts with the Health Care Financing Administration ("HCFA") that are renewed for a one-year term each December 31 unless terminated 90 days prior thereto. The loss of these contracts or significant changes in the Medicare program as a result of legislative action, including reductions in payments or increases in benefits without corresponding increases in payments, would have a material adverse effect on the revenues, profitability and business prospects of the Company. Although pending legislation could significantly lower the actual rate of increase, the Company's January 1, 1996 average rate of increase as reported by HCFA (weighted average for the members and markets served) under these contracts approximates 9 percent. Over the last five years, annual increases have ranged from as low as 2 percent in January 1991 to as high as 12 percent in January 1993, with an average of 6 percent.

During 1994, the Company's South Florida health plan (the "Plan") was denied accreditation by the National Committee for Quality Assurance ("NCQA"). The Company has implemented various corrective action procedures developed to resolve the issues identified and expects no material effects on its results of operations, financial position or cash flows as a result of the NCQA accreditation denial.

Resolution of various loss contingencies, including litigation pending against the Company in the ordinary course of business, is not expected to have a material adverse effect on its results of operations, financial position or cash flows.

HUMANA INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED
Unaudited

(C) Subsequent Events

On August 16, 1995, the Company began an all cash tender offer to acquire all of the outstanding common stock of EMPHESYS Financial Group, Inc. ("EMPHESYS"). On October 11, 1995, as a result of all conditions of the tender offer being met, including obtaining all necessary regulatory approvals and the attainment by EMPHESYS of certain specified financial and operational targets, the tender offer was closed and all shares tendered (16,890,756 or 99 percent of EMPHESYS shares outstanding) were acquired. Under Delaware law, the remaining stockholders are entitled to receive the same merger consideration as those who tendered their shares.

The aggregate purchase price of approximately $650 million was funded by the Company through available cash and bank borrowings. The bank borrowings, which totalled approximately $250 million, were pursuant to a credit agreement dated as of September 26, 1995, among the Company, Chemical Bank, as agent, and several other banks (the "Credit Agreement"). The Credit Agreement, which expires September 25, 2000, provides for a $600 million revolving line of credit at terms generally more favorable than those existing under the prior agreement.

On October 19, 1995, a wholly owned subsidiary of the Company entered into a stock purchase agreement to acquire certain operating subsidiaries of Coastal Physician Group, Inc. ("Coastal") for approximately $50 million which is to be funded with available cash. The subsidiaries to be acquired operate 47 primary care centers, which serve approximately 75,000 Commercial and Medicare risk members of the Company, in South Florida and Tampa. The transaction, which is subject to regulatory approvals, is expected to close in the fourth quarter of 1995.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Humana Inc. ("Humana" or the "Company") offers managed health care products which integrate management with the delivery of health care services through a network of providers who share financial risk or who have incentives to deliver quality, cost-effective medical services. These products are marketed primarily through health maintenance organizations ("HMOs") and preferred provider organizations ("PPOs") that encourage or require the use of contracting providers. HMOs and PPOs also control health care costs by various means including the use of utilization controls such as pre-admission approval for hospital inpatient services and pre-authorization of outpatient surgical procedures.

The Company's HMO and PPO products are marketed primarily to employer and other groups ("Commercial") as well as Medicaid and Medicare-eligible individuals. The products marketed to Medicare-eligible individuals are either HMO products that provide managed care services which include all Medicare benefits and, in certain circumstances, additional managed care services that are not included in Medicare benefits ("Medicare risk") or indemnity insurance policies that supplement Medicare benefits ("Medicare supplement").

On October 11, 1995, the Company completed its acquisition of EMPHESYS Financial Group, Inc. ("EMPHESYS"), a commercial group health insurer, for a total purchase price of approximately $650 million. EMPHESYS is a leading provider of a broad range of managed care medical products to small businesses, and also provides group life, dental and disability income insurance. EMPHESYS' revenues for the twelve months ended June 30, 1995, were approximately $1.6 billion. For the six months ended June 30, 1995, EMPHESYS' medical loss ratio was 75.1 percent and its administrative cost ratio was 21.7 percent. For the same six-month period, Humana's medical loss ratio was 81.3 percent and its administrative cost ratio was 13.5 percent. EMPHESYS' medical loss and administrative cost ratios were different from Humana's because of differences in the nature of each entity's products, customer base and the manner in which its products and services are distributed to those customers. At September 30, 1995, EMPHESYS had 1.3 million medical members.

Results of Operations

Third Quarter Ended September 30, 1995 and 1994

The Company's premium revenues increased 18.4 percent to $1.1 billion for the quarter ended September 30, 1995, compared to $906 million for the same period in 1994. This growth was due to same-store Commercial membership gains, a 4.6 percent increase in Medicare risk premium rates and the December 1994 acquisition of CareNetwork, Inc. Premium revenues associated with this acquisition totaled approximately $41 million for the quarter ended September 30, 1995. Partially reducing these increases was the effect of a 2.0 percent reduction of Commercial premium rates. Including EMPHESYS, management anticipates that Commercial premium rates will continue to decrease at approximately the same rate for the remainder of 1995.

Membership in the Company's Commercial products increased 60,900 or 3.5

percent during the third quarter ended September 30, 1995. On a same-store basis, Commercial membership for the quarter ended September 30, 1995, increased 59,000 compared to 22,700 for the same period in 1994. The Company also added 7,700 Medicare risk members. Medicare supplement membership declined 2,800 members during the quarter ended September 30, 1995. For all of 1995, management anticipates same-store Commercial product membership gains approximating 19 to 20 percent and Medicare risk product membership gains approximating 7 percent. It is anticipated that EMPHESYS' medical and specialty product membership will remain flat for the remainder of 1995.

The medical loss ratio for the quarter ended September 30, 1995, was 82.6 percent compared to 81.3 percent for the same period in 1994. The increase was due primarily to an increase in non-hospital and outpatient services costs associated with the Company's Commercial product. Although the medical loss ratio for the third quarter of 1995 increased over the third quarter of 1994, medical costs per member per month during the third quarter of 1995 were flat with those of the second quarter of 1995. Patient days per thousand members for the quarter ended September 30, 1995, decreased 2.7 percent from the same period a year ago to 252 days per thousand for the Commercial product and decreased 1.0 percent to 1,327 days per thousand for the Medicare risk product. With the inclusion of EMPHESYS, the medical loss ratio of the Company for the fourth quarter of 1995 is expected to be below that of Humana prior to the EMPHESYS acquisition.

The administrative cost ratio was 13.3 percent and 13.7 percent for the quarters ended September 30, 1995 and 1994, respectively. The reduction is the result of increased premium revenues as well as efforts to control administrative cost spending. With the inclusion of EMPHESYS, the administrative cost ratio of the Company is expected to be above that of Humana prior to the EMPHESYS acquisition.

Interest income totaled $20 million and $17 million for the quarters ended September 30, 1995 and 1994, respectively. The increase is attributable to higher yields earned in the third quarter of 1995 compared to the same period in 1994, as well as increased levels of cash, cash equivalents and marketable securities. The tax equivalent yield on invested assets approximated 8.1 percent and 6.6 percent for the quarters ended September 30, 1995 and 1994, respectively.

The Company's income before income taxes totaled $65 million for the quarters ended September 30, 1995 and 1994, respectively. Net income increased to $43 million or $.27 per share from $42 million or $.27 per share for the quarters ended September 30, 1995 and 1994, respectively.

Management anticipates that the inclusion of EMPHESYS will be accretive to the fourth quarter of 1995 net income and earnings per share (after consideration of depreciation, amortization and interest costs associated with the acquisition).

Nine months Ended September 30, 1995 and 1994

The Company's premium revenues increased 18.4 percent to $3.1 billion for the nine months ended September 30, 1995, compared to $2.7 billion for the same period in 1994. This growth was due to same-store membership gains, a 5.1 percent increase in Medicare risk premium rates and the 1994 acquisitions of CareNetwork, Inc. and Group Health

Association. Premium revenues associated with these acquisitions totaled approximately $257 million for the nine months ended September 30, 1995, compared to approximately $116 million for the nine months ended September 30, 1994. Partially reducing these increases was the effect of a 1.3 percent reduction of Commercial premium rates. Including EMPHESYS, management anticipates that Commercial premium rates will continue to decrease at approximately the same rate for the remainder of 1995.

Membership in the Company's Commercial products increased 251,900 or 16.5 percent during the nine months ended September 30, 1995. On a same-store basis, Commercial membership for the nine months ended September 30, 1995, increased 239,900 compared to 78,100 for the same period in 1994. The Company also added 16,900 Medicare risk members and 169,300 members in its administrative services product. Medicare supplement membership declined 12,600 members during the nine months ended September 30, 1995. For all of 1995, management anticipates same-store Commercial product membership gains approximating 19 to 20 percent and Medicare risk product membership gains approximating 7 percent. It is anticipated that EMPHESYS' medical and specialty product membership will remain flat for the remainder of 1995.

The medical loss ratio for the nine months ended September 30, 1995 was 81.8 percent compared to 81.9 percent for the same period in 1994. The improvement was the result of decreased hospital utilization in both the Commercial and Medicare risk products and Medicare risk premium rate increases which exceeded the rate of growth of physician and other medical services costs during the first quarter of 1995. During both the second and third quarters of 1995, utilization of non-hospital and outpatient services associated with the Company's Commercial product have increased when compared to the same quarters of 1994 and the first quarter of 1995. However, medical costs per member per month during the third quarter of 1995 were flat with those of the second quarter of 1995. With the inclusion of EMPHESYS, the medical loss ratio of the Company for the fourth quarter of 1995 is expected to be below that of Humana prior to the EMPHESYS acquisition.

The administrative cost ratio was 13.5 percent and 13.6 percent for the nine months ended September 30, 1995 and 1994, respectively. The reduction is the result of increased premium revenues as well as efforts to control administrative cost spending. With the inclusion of EMPHESYS, the administrative cost ratio of the Company is expected to be above that of Humana prior to the acquisition of EMPHESYS.

Interest income totaled $58 million and $45 million for the nine months ended September 30, 1995 and 1994, respectively. The increase is attributable to higher yields earned in the nine months of 1995 compared to the same period in 1994, as well as increased levels of cash, cash equivalents and marketable securities. The tax equivalent yield on invested assets approximated 7.8 percent and 6.4 percent for the nine months ended September 30, 1995 and 1994, respectively.

The Company's income before income taxes totaled $213 million for the nine months ended September 30, 1995, compared to $173 million for the nine months ended September 30, 1994. Income before income taxes for 1994 excludes $29 million related to the favorable settlement of tax disputes with the Internal Revenue Service (the "IRS") and an $18 million charge related to the write-down of a nonoperational asset. Excluding the effects of the nonrecurring items described above, net income increased to $141 million or $.87 per share from $111 million or $.70 per share for the nine months ended September 30, 1995 and 1994, respectively. Management anticipates that the inclusion of EMPHESYS will be accretive to the fourth quarter of 1995 net income and earnings per share (after consideration of depreciation, amortization, and interest costs associated with the acquisition).

Liquidity

Cash provided by the Company's operations totaled $257 million for the nine months ended September 30, 1995, compared to $353 million for the nine months ended September 30, 1994. The timing of the receipt of Medicare risk premiums increased cash provided by operations by $116 million and $5 million for the nine months ended September 30, 1995 and 1994, respectively. Excluding the effect of the timing of Medicare risk premiums, cash provided by operations was $141 million and $348 million for the nine months ended September 30, 1995 and 1994, respectively. The decrease in cash provided by operations was primarily attributable to the timing of payments for medical costs and other payables as well as inclusion in 1994 of the settlement of tax disputes with the IRS.

In connection with the acquisition of EMPHESYS, the Company borrowed approximately $250 million pursuant to a $600 million credit agreement consummated in September 1995.

On October 19, 1995, a wholly owned subsidiary of the Company agreed to acquire 47 primary care centers in South Florida and Tampa for approximately $50 million, which is to be funded with available cash. The transaction, which is subject to certain regulatory approvals, is expected to close in the fourth quarter of 1995.

The Company's subsidiaries operate in states which require certain levels of equity and regulate the payment of dividends to the parent company. As a result, the Company's ability to use operating subsidiaries' cash flows is restricted to the extent that the subsidiaries' ability to pay dividends to its parent company requires regulatory approval.

Management anticipates that borrowings under the line of credit as well as $57 million of debt assumed in the EMPHESYS acquisition will be repaid from future operating cash flows of the Company. In addition, management believes that existing working capital, remaining funds available under the Credit Agreement and future operating cash flows are sufficient to meet liquidity needs, allow the Company to continue to pursue acquisition and expansion opportunities and fund capital requirements.

Capital Resources

The Company's ongoing capital expenditures relate primarily to the addition or expansion of medical care facilities used by either employed or affiliated physicians as well as administrative facilities and related computer information systems necessary for activities such as claims processing, billing and collections, medical utilization review and customer service.

Excluding acquisitions, planned capital spending in 1995 will approximate $45 to $50 million compared to $39 million in 1994. Management believes that its capital spending program is adequate to expand, improve and equip its existing business.

	1995	1994
Commercial members enrolled at:		
March 31	1,664,600	1,381,100
June 30	1,719,300	1,386,100
September 30	1,780,200	1,408,800
December 31		1,528,300
Medicare risk members enrolled at:		
March 31	292,500	276,600
June 30	296,600	281,200
September 30	304,300	286,400
December 31		287,400
Medicare supplement members enrolled at:		
March 31	126,100	144,100
June 30	121,900	139,000
September 30	119,100	134,700
December 31		131,700
Administrative services members enrolled at:		
March 31	228,400	75,500
June 30	264,400	81,300
September 30	262,800	79,100
December 31		93,500
Total members enrolled at:		
March 31	2,311,600	1,877,300
June 30	2,402,200	1,887,600
September 30	2,466,400	1,909,000
December 31		2,040,900

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

Supplemental Consolidated Statement of Quarterly Income
(Dollars in millions except per share results)

	1995			
	First	Second	Third	Total
Revenues:				
Premiums:				
Commercial	$ 614	$ 633	$ 652	$ 1,899
Medicare risk	384	389	395	1,168
Medicare supplement	27	26	25	78
Total premiums	1,025	1,048	1,072	3,145
Interest	19	19	20	58
Other income	4	3	2	9
Total revenues	1,048	1,070	1,094	3,212
Operating expenses:				
Medical costs	826	860	885	2,571
Selling, general and administrative	125	125	126	376
Depreciation and amortization	15	15	16	46
Total operating expenses	966	1,000	1,027	2,993
Income from operations	82	70	67	219
Interest expense	2	2	2	6
Income before income taxes	80	68	65	213
Provision for income taxes	27	23	22	72
Net income	$ 53	$ 45	$ 43	$ 141
Earnings per common share	$ .32	$ .28	$ .27	$ .87
Medical loss ratio	80.6%	82.1%	82.6%	81.8%
Administrative cost ratio	13.7%	13.4%	13.3%	13.5%

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, continued

Supplemental Consolidated Statement of Quarterly Income
(Dollars in millions except per share results)

	1994				
	First	Second	Third	Fourth	Total
Revenues:					
Premiums:					
Commercial	$ 480	$ 518	$ 521	$ 537	$ 2,056
Medicare risk	342	350	357	357	1,406
Medicare supplement	31	29	28	26	114
Total premiums	853	897	906	920	3,576
Interest	13	15	17	17	62
Other income	3	5	3	5	16
Total revenues	869	917	926	942	3,654
Operating expenses:					
Medical costs	703	736	736	743	2,918
Selling, general and administrative	102	111	111	112	436
Depreciation and amortization	12	12	13	13	50
Total operating expenses	817	859	860	868	3,404
Income from operations	52	58	66	74	250
Interest expense	1	1	1	1	4
Income before income taxes	51	57	65	73	246
Provision for income taxes	19	20	23	25	87
Net income	$ 32	$ 37	$ 42	$ 48	$ 159
Earnings per common share	$ .20	$ .23	$ .27	$ .30	$ 1.00
Medical loss ratio	82.4%	81.9%	81.3%	80.8%	81.6%
Administrative cost ratio	13.4%	13.6%	13.7%	13.6%	13.6%

Note: Second quarter and total results exclude the favorable effect of a settlement of tax disputes with the Internal Revenue Service partially offset by the write-down of a nonoperational asset.

Part II: Other Information

Items 1 - 4:

None

Item 5: Other Information

See Note (C) of Notes To Condensed Consolidated Financial Statements regarding the acquisition of EMPHESYS Financial Group, Inc.

Item 6: Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit 12 - Statement re: Computation of Ratio of Earnings to Fixed Charges

Exhibit 27 - Financial Data Schedule

(b) On October 25, 1995, the Company filed a report on Form 8-K regarding the acquisition of EMPHESYS Financial Group, Inc. which was consummated on October 11, 1995.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HUMANA INC.

Date: November 13, 1995	/s/ James E. Murray
	James E. Murray Vice President and Controller (Principal Accounting Officer)
Date: November 13, 1995	/s/ Arthur P. Hipwell
	Arthur P. Hipwell Senior Vice President and General Counsel

Exhibit 12

HUMANA INC.
RATIO OF EARNINGS TO FIXED CHARGES
For the quarters and nine months ended September 30, 1995 and 1994

	Quarter Ended September 30,		Nine Months Ended September 30,	
	1995	1994	1995	1994
Earnings:				
Income before income taxes	$ 65	$ 65	$ 213	$ 184
Fixed charges	3	3	10	7
	$ 68	$ 68	$ 223	$ 191
Fixed charges:				
Interest charged to expense	$ 2	$ 1	$ 6	$ 3
One-third of rent expense	1	2	4	4
	$ 3	$ 3	$ 10	$ 7
Ratio of earnings to fixed charges	21.7	27.2	22.9	26.1

For the purpose of determining earnings in the calculation of the ratio of earnings to fixed charges (the "Ratio"), earnings have been increased by the provision for income taxes and fixed charges. Fixed charges consist of interest expense on borrowings and one-third (the proportion deemed representative of the interest portion) of rent expense. For purposes of calculating the Ratio, 1994 interest expense excludes the impact of a nonrecurring item related to the second quarter favorable settlement of tax disputes with the Internal Revenue Service.

<ARTICLE> 5
<LEGEND>

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION
EXTRACTED FROM HUMANA INC.'S FORM 10-Q
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1995, AND IS
QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL
STATEMENT

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