

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Bierbower Elizabeth D</u> (Last) (First) (Middle) HUMANA INC. 500 WEST MAIN STREET (Street) LOUISVILLE KY 40202 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HUMANA INC [HUM]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) Strategic Advisor
	3. Date of Earliest Transaction (Month/Day/Year) 12/06/2019	
		6. Individual or Joint/Group Filing (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 (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Humana Common	12/06/2019		M		7,403	A	\$102.155	22,680	D	
Humana Common	12/06/2019		M		978	A	\$102.155	23,658	D	
Humana Common	12/06/2019		M		1,897	A	\$164.645	25,555	D	
Humana Common	12/06/2019		S		9,300	D	\$350.0204 ⁽¹¹⁾	16,255	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Options ⁽¹⁾	\$102.155	12/06/2019		M		8,381	(1)	02/18/2021	Humana Common	8,381	\$0	0	D	
Options ⁽²⁾	\$164.645	12/06/2019		M		1,897	(2)	02/24/2022	Humana Common	1,897	\$0	5,730	D	
Options ⁽³⁾	\$167.805						(3)	02/18/2023	Humana Common	8,925		8,925	D	
Options ⁽⁴⁾	\$217.415						(4)	03/08/2024	Humana Common	14,997		14,997	D	
Options ⁽⁵⁾	\$268.47						(5)	02/19/2025	Humana Common	4,817		4,817	D	
Options ⁽⁶⁾	\$307.965						(6)	02/25/2026	Humana Common	5,029		5,029	D	
Restricted Stock Units ⁽⁷⁾	(7)						(8)	(8)	Humana Common	1,916		1,916	D	
Restricted Stock Units ⁽⁷⁾	(7)						(9)	(9)	Humana Common	745		745	D	
Restricted Stock Units ⁽⁷⁾	(7)						(10)	(10)	Humana Common	1,136		1,136	D	

Explanation of Responses:

- Right to buy pursuant to Company's 2011 Stock Incentive Plan. Incentive and Non-Qualified stock options granted to reporting person on 02/18/2014, vesting in three increments from 02/18/2015 to 02/18/2017.
- Right to buy pursuant to Company's 2011 Stock Incentive Plan. Non-Qualified stock options granted to reporting person on 02/24/2015, vesting in three increments from 02/24/2016 to 02/24/2018.
- Right to buy pursuant to Company's 2011 Stock Incentive Plan. Non-Qualified stock options granted to reporting person on 02/18/2016, vesting in three increments from 02/18/2017 to 02/18/2019.
- Right to buy pursuant to Company's 2011 Stock Incentive Plan. Incentive and Non-Qualified stock options granted to reporting person on 03/08/2017. 9,998 options vesting in 3 annual increments, and 4,999 options fully vest three years from date of grant.
- Right to buy pursuant to Company's 2011 Stock Incentive Plan. Incentive and Non-Qualified stock options granted to reporting person on 02/19/2018, vesting in three increments from 02/19/19 to 02/19/21.
- Right to buy pursuant to Company's 2011 Stock Incentive Plan. Incentive and Non-Qualified stock options granted to reporting person on 02/25/2019, vesting in three increments from 02/25/20 to 02/25/22.

7. Right to receive one share per restricted stock unit pursuant to the Company's 2011 Stock Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of Humana Inc. common stock, exempt under Rule 16b-3(d)(1) & (3).

8. Restricted stock units granted to reporting person on 03/08/17. 2,299 shares vesting in three annual increments on 12/15/17, 12/15/18, and 12/15/19. 1,149 shares fully vest three years from date of grant.

9. Restricted stock units granted to reporting person on 02/19/18, 33% of the award is vesting on 12/15/18, 12/15/19 and 12/15/20.

10. Restricted stock units granted to reporting person on 02/25/19, 33% of the award is vesting on 12/15/19, 12/15/20 and 12/15/21.

11. Price reported is weightd avg sales price.

Remarks:

Elizabeth D. Bierbower

12/10/2019

** 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 4 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.