
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) **December 13, 2004**

Humana Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-5975

(Commission File Number)

61-0647538

(IRS Employer Identification No.)

500 West Main Street, Louisville, KY
(Address of Principal Executive Offices)

40202
(Zip Code)

502-580-1000

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into a Material Definitive Agreement.

Item 7.01 Regulation FD Disclosure.

On December 13, 2004, Humana Inc. ("Humana") and its wholly-owned subsidiary FLAQ, Inc., a Florida corporation ("Merger Sub"), entered into a Merger Agreement with CPHP Holdings, Inc., a Florida corporation (the "Holding Company") and its direct wholly owned subsidiary CarePlus Health Plans, Inc., a Florida health maintenance organization ("CarePlus"). Pursuant to the Merger Agreement, Humana agreed to acquire CarePlus through a merger between Merger Sub and the Holding Company. In connection with the merger, Humana and CarePlus entered into other definitive agreements whereby Humana will acquire other affiliates and assets of CarePlus, including PrescriBIT pharmacies and ten CAC-Florida Medical Centers located in Miami-Dade County (these integrated transactions being referred to as the "Transaction"). The Transaction, which is subject to regulatory approval, is expected to close within 90 days. The Transaction was announced in a press release filed as Exhibit 99.1 to this Current Report. The Merger Agreement will be attached as an exhibit to Humana's Annual Report on Form 10-K for the Year Ended December 31, 2004.

The following is a brief summary of the Transaction. This summary is qualified in its entirety by reference to the Merger Agreement.

Pursuant to the Transaction, Humana will acquire all of the outstanding ownership interests in CarePlus, the Medical Centers and the PrescriBIT pharmacies for consideration approximating \$408 million plus the amount of excess statutory surplus acquired with the plan at the closing date. Humana will finance the aggregate purchase price by drawing approximately \$300 million on a 5-year \$600 million unsecured revolving credit agreement, which is scheduled to expire in September, 2009, and by the use of internally generated cash.

The conditions to closing for Humana under the Merger Agreement include:

- The representations and warranties of CarePlus are true as of the closing date (unless a representation speaks as of an earlier date),

- except for deviations that do not have a material adverse effect on CarePlus;
- No event or circumstance has occurred that has a material adverse effect on CarePlus;
- No litigation by a governmental authority challenging the acquisition is pending; and
- Humana and CarePlus have obtained all required regulatory approvals.

The Merger Agreement contains representations and warranties and pre-closing covenants for both parties. The Merger Agreement contains a covenant precluding CarePlus from directly or indirectly soliciting, knowingly facilitating or encouraging, participating in any discussions or negotiations regarding, or providing any non-public information with respect to, any acquisition proposal for a merger or other business combination with a party other than Humana.

The Merger Agreement may be terminated by either party if the conditions to closing are not satisfied by February 1, 2005 (the "End Date"), unless the only conditions that remain outstanding are regulatory approvals in which case the End Date is automatically extended until March 1, 2005.

The Merger Agreement may terminate:

- by Humana and CarePlus upon mutual agreement;
- by Humana if any CarePlus pre-closing covenant or condition to closing becomes incapable of fulfillment despite commercially reasonable efforts, and is not waived by Humana;
- by CarePlus if any Humana pre-closing covenant or condition to closing becomes incapable of fulfillment despite commercially reasonable efforts, and is not waived by CarePlus; and
- by either party if a law or Order (as defined in the Merger Agreement) makes the consummation of the merger illegal.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits:

Exhibit No.	Description
99	Press Release

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 hereunto duly authorized.

HUMANA INC.

BY: /s/ Arthur P. Hipwell
Arthur P. Hipwell
Senior Vice President
and General Counsel

Dated: December 14, 2004

INDEX TO EXHIBITS

Exhibit No.	Description
99	Press Release

news release

FOR MORE INFORMATION, CONTACT:

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Humana to Acquire CarePlus Health Plans of Florida

CAC-Florida Medical Centers, PrescribIT Rx pharmacy management company included

LOUISVILLE, KY - Dec. 14, 2004 - Humana Inc. (NYSE: HUM) today announced that it has signed definitive agreements to acquire CarePlus Health Plans of Florida as well as its 10 CAC-Florida Medical Centers, and PrescribIT Rx pharmacy management company in Miami-Dade County. CarePlus provides Medicare Advantage HMO plans and benefits to nearly 50,000 Medicare eligibles in Miami-Dade, Broward and Palm Beach counties.

The transaction, which is subject to regulatory approval, is expected to close within the next 90 days. Total consideration will be approximately \$408 million plus the amount of excess statutory surplus acquired with the plan at the closing date. The transaction will be financed through a combination of line-of-credit borrowings and cash on hand, with line-of-credit borrowings providing approximately 75% of the funding.

Humana anticipates the acquisition to be immediately accretive to earnings, adding earnings at an annual rate of approximately \$0.15 to \$0.18 per diluted share during the first year, including the impact of integration costs incurred. Assuming an early first quarter closing of the transaction, the company now expects full year 2005 diluted earnings per common share to be in the range of \$2.10 to \$2.13.

"The acquisition of CarePlus is consistent with our strategy of seeking opportunities to profitably grow our membership while adding valuable assets to Humana's portfolio of health benefit plans," said Michael B. McCallister, Humana president and CEO. "This acquisition will enhance Humana's market-leading presence in the Medicare market in South Florida."

"CarePlus is a well-known Medicare Advantage plan in the South Florida area," said R. Eugene Shields, Humana senior vice president for government and senior products. "In addition, it has a strong and positive presence among the area's Hispanic population, particularly in Miami-Dade County. With Humana's experience and success as a long-time provider of Medicare benefits linked to our industry-leading, consumer-focused capabilities for members and physicians, we are confident this acquisition will bring measurable benefits to CarePlus members and the doctors who take care of them."

Humana currently has more than 230,000 Medicare Advantage members statewide. There are approximately 131,000 Humana Medicare Advantage members in the South Florida area.

Michael A. Seltzer, CEO of Humana's Florida senior products, said there should be no change in how current CarePlus Health Plan members access their benefits. "We will not be making any changes to the CarePlus Medicare Advantage benefits already filed and approved by the Centers for Medicare and Medicaid Services for 2005," said Seltzer. "All current members who intend to enroll in CarePlus plans for 2005 will not see a change in those benefits, their provider networks, or how those benefits are delivered."

"The CAC Medical Centers have become the center of social interaction for many seniors in South Florida," Seltzer added. "We believe these centers represent a valuable community resource, playing an important role in providing access to needed health care services and serving as a meeting place for CarePlus members."

Seltzer also said Humana has no plans to make changes in the operation of the 10 CAC Medical Centers and associated on-site pharmacies through 2005. An estimated 19,000 CarePlus members receive care at those facilities.

"We will be assessing the operations at CarePlus Health Plans throughout 2005 to successfully incorporate best practices of both Humana and CarePlus into an even better experience for plan members going forward," said Seltzer.

Banc of America Securities LLC acted as financial advisor to Humana Inc. for this transaction.

Humana Inc., headquartered in Louisville, Kentucky, is one of the nation's largest publicly traded health benefits companies, with approximately 7 million medical members located primarily in 15 states and Puerto Rico. Humana offers a diversified portfolio of health insurance products and related services - through traditional and consumer-choice plans - to employer groups, government-sponsored plans, and individuals.

Over its 43-year history, Humana has consistently seized opportunities to meet changing customer needs. Today, the company is a leader in consumer engagement, providing guidance that leads to lower costs and a better health plan experience throughout its diversified customer portfolio.

More information regarding Humana is available to investors via the Investor Relations page of the company's web site at www.humana.com, including copies of:

- Annual report to stockholders;
- Securities and Exchange Commission filings;
- Most recent investor conference presentation;
- Quarterly earnings press releases (including detailed description of unusual items, where applicable);
- Audio archive of most recent earnings release conference call;
- Calendar of events (includes upcoming earnings conference call dates, times, and access number, as well as planned interaction with institutional investors);
- Corporate Governance Information.