

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

() Form 4 Transactions Reported

1. Name and Address of Reporting Person

McCallister, Michael B.
 500 W. Main St
 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, 1996

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)

Division I President

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. Director or Indirect Beneficial Owner (I)	7. Nature of Indirect Beneficial Ownership
Common (1)				0	D	
Common (2)	(4)	A	11308.1	(4) 28,380.7	I	HRSP (4)

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Derivative Acquired or Disposed of (A) Amount	5. Number of Derivative Securities Acquired or Disposed of (A) Amount	6. Date Exercisable or Expiration Date (Month/Day/Year)	7. Title and Number of Underlying Securities	8. Price of Underlying Securities	9. Number of Derivative Securities	10. Director or Indirect Beneficial Owner (I)	11. Nature of Indirect Beneficial Ownership
Common (2)	5.7980				09/01/91 - 09/01/98	Common (1)	1999	1999	D	
Common (3)	6.8694				03/02/92 - 03/02/99	Common (1)	5,000	5,000	D	
Common (3)	11.0131				09/13/91 - 09/13/00	Common (1)	2,000	2,000	D	
Common (3)	11.0131				09/13/92 - 09/13/00	Common (1)	2,000	2,000	D	
Common (3)	11.0131				09/13/93 - 09/13/00	Common (1)	2,000	2,000	D	
Common (3)	8.9098				11/18/92 - 11/18/01	Common (1)	1,000	1,000	D	
Common (3)	8.9098				11/18/93 - 11/18/01	Common (1)	1,000	1,000	D	
Common (3)	8.9098				11/18/94 - 11/18/01	Common (1)	1,000	1,000	D	
Common (3)	6.5625				04/14/95 - 04/14/03	Common (1)	31,250	31,250	D	
Common (3)	6.5625				04/14/96 - 04/14/03	Common (1)	31,250	31,250	D	
Common (3)	6.5625				04/14/97 - 04/14/03	Common (1)	31,250	31,250	D	
Common (3)	6.5625				04/14/98 - 04/14/03	Common (1)	31,250	31,250	D	

Common (3)	23.0625					01/12/1996	01/12/2005	Common (1)	14,167	14,167	D
Common (3)	23.0625					01/12/1997	01/12/2005	Common (1)	14,167	14,167	D
Common (3)	23.0625					01/12/1998	01/12/2005	Common (1)	14,166	14,166	D
Common (5)	15.625					07/11/1997	07/11/2006	Common (1)	45,000	45,000	D
Common (5)	15.625					07/11/1998	07/11/2006	Common (1)	45,000	45,000	D
Common (5)	15.625					07/11/1999	07/11/2006	Common (1)	45,000	45,000	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's 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) Right to buy pursuant to the Company's 1981 Non-Qualified Stock Option Plan.
- (3) Right to buy pursuant to the Company's 1989 Stock Option Plan for Employees.
- (4) On-going acquisitions of shares (including intra-fund transfer already reported) from May 31, 1996 (date of election) to December 31, 1996 at prices ranging from \$16.326 to \$23.75 pursuant to the Humana Retirement and Savings Plan (HRSP) and the related phantom acquisitions under the Company Excess Benefit Plans (SERP) exempt under 16a-3(f)(1)(i)(B); being listed to report any shares acquired before SEC rule changes in 8/96.
- (5) Right to buy pursuant the Company's 1996 Stock Incentive Plan for Employees.