

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

1. Name and Address of Reporting Person* <u>HALL JOHN R /KY</u>  (Last) (First) (Middle) <u>ASHLAND INC.</u> <u>500 DIEDERICH BOULEVARD</u>  (Street) <u>RUSSELL KY 41169</u>  (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) <input checked="" type="checkbox"/> Director 10% Owner <input type="checkbox"/> Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/22/2004</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Humana Common <sup>(1)</sup>	12/21/2004		M		5,000	A	\$22.4375	27,423	D	
Humana Common <sup>(1)</sup>	12/21/2004		S		5,000	D	\$29.4	22,423	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						Title
Options <sup>(2)</sup>	\$22.4375	12/21/2004		M			5,000	01/03/1996	01/03/2005	Humana Common <sup>(1)</sup>	5,000	\$22.4375	0	D	
Options <sup>(2)</sup>	\$26.9375							01/02/1997	01/02/2006	Humana Common <sup>(1)</sup>	5,000		5,000	D	
Options <sup>(2)</sup>	\$18.9375							01/02/1998	01/02/2007	Humana Common <sup>(1)</sup>	5,000		5,000	D	
Options <sup>(2)</sup>	\$21.25							01/02/1999	01/02/2008	Humana Common <sup>(1)</sup>	5,000		5,000	D	
Options <sup>(2)</sup>	\$18.7813							01/04/2000	01/04/2009	Humana Common <sup>(1)</sup>	5,000		5,000	D	
Options <sup>(2)</sup>	\$7.875							01/03/2001	01/03/2010	Humana Common <sup>(1)</sup>	5,000		5,000	D	
Options <sup>(2)</sup>	\$14.7813							01/02/2002	01/02/2011	Humana Common <sup>(1)</sup>	5,000		5,000	D	
Options <sup>(2)</sup>	\$11.55							01/02/2003	01/02/2012	Humana Common <sup>(1)</sup>	5,000		5,000	D	
Options <sup>(3)</sup>	\$10.19							01/02/2004	01/02/2013	Humana Common <sup>(1)</sup>	5,000		5,000	D	
Options <sup>(4)</sup>	\$23.05							01/02/2005	01/02/2014	Humana Common <sup>(1)</sup>	2,500		2,500	D	
Stock Unit <sup>(5)</sup>	(5)							(5)	(5)	Humana Common <sup>(1)</sup>	3,802		3,802	D	

