

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

HUMANA INC.
(Exact name of registrant as
specified in its charter)

Delaware 61-0647538
(State or other jurisdiction of (IRS Employer Identification No.)
incorporation or organization)

500 W. Main Street, Louisville, Kentucky 40202
(Address of Principal Executive Office) (Zip Code)

Humana Inc. 1996 Stock Incentive
Plan for Employees
and
Humana Inc. 1989 Stock Option Plan
for Non-Employee Directors
(Full Title of the Plan)

Arthur P. Hipwell
Senior Vice President & General
Counsel
Humana Inc.
500 W. Main Street
Louisville, Kentucky 40202
(Name and address of agent for
service)
502-580-1000
(Telephone Number, including area
code, of agent for service)

CALCULATION OF REGISTRATION FEE				
Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock .16 2/3 par value	4,480,000 shares	30.625	137,200,000	40,474.00

- (1) The shares represent the number of shares of the Registrant's Common Stock, including associated Preferred Stock Purchase Rights, which may be issued upon the exercise of options.
- (2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(h) on the basis of the average of the high and low prices of the Registrant's Common Stock on the New York Stock Exchange on June 12, 1998.

PART I
INFORMATION REQUIRED IN THE SECTION
10(a) PROSPECTUS

The documents containing
information specified by Part I of

this S-8 Registration Statement (the "Registration Statement") have been or will be sent or given to employee participants in The Humana Inc. 1996 Stock Incentive Plan for Employees (the "1996 Plan") and to participants in The Humana Inc. 1989 Stock Option Plan for Non-Employee Directors (the "Directors Plan") as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, (the "Securities Act"). Such documents are not being filed with the Commission but constitute (along with the documents incorporated by reference into the Registration Statement pursuant to Item 3 of Part II hereof), a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE
REGISTRATION STATEMENT

Item 3. Incorporation of
 Documents by Reference

The following documents shall also be deemed incorporated by reference into this Registration Statement and a part hereof from the date of filing such document:

- (a) The Registrant's latest Annual Report on Form 10-K filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") for the fiscal year ended December 31, 1997.
- (b) The Registrant's Quarterly Report on Form 10-Q for the period ended March 31, 1998.
- (c) The description of the Registrant's Common Stock, 16 2/3 par value, (the "Common Stock") contained in the Registrant's Registration Statement on Form 8-A dated January 31, 1968, as such description may be amended or updated.
- (d) The Registrant's current report on Form 8-K filed May 29, 1998.

All other documents filed by the Registrant pursuant to Sections 13(a) or 15(d) of the Exchange Act since the end of such fiscal year are also incorporated in this Registration Statement by reference. In addition, all other documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated herein by reference and to be a part hereof from the

date of filing of such documents. Any such document incorporated, or deemed to be incorporated, by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. Except as so modified or superseded, such statement shall not be deemed to constitute a part of this Registration Statement.

Item 4. Description of Securities

The Registrant's Common Stock is registered under Section 12 of the Exchange Act.

Item 5. Interests of Named Experts and Counsel

The validity of the issuance of the shares of Common Stock being offered by the Registration Statement will be passed upon for the Registrant by Walter E. Neely, Vice President and Associate General Counsel of the Registrant. As of June 12, 1998, Mr. Neely owned approximately 35,158 shares of Common Stock and had stock options to purchase 132,000 shares of Common Stock.

Item 6. Indemnification of Officers and Directors

Section 145 of the Delaware General Corporation Law (the "DGCL") permits a Delaware corporation to indemnify any person who was or is, or is threatened to be made, a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise. The indemnity may include expenses (including attorney's fees) actually and reasonably incurred by such person in connection with such action, suit, or proceeding, provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, such person had no

reasonable cause to believe the conduct was unlawful. A Delaware corporation may indemnify such persons in actions brought by or in the right of the corporation to procure a judgment in its favor under the conditions, except that no indemnification is permitted in respect of any claim, issue or matter as to which such person has been adjudged to be liable to the corporation unless and to the extent the Court of Chancery of the State of Delaware, or in the court of which such action or suit is brought, determines upon application that, in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Chancery or other such court deems proper. To the extent such person has been successful on the merits or otherwise in defense of any action referred to above, or in defense of any claim, issue or matter therein, the corporation must indemnify such person against expenses (including attorney's fees) actually and reasonably incurred by such person in connection therewith. Corporations, under certain circumstances, may pay expenses incurred by an officer or director in advance of the final disposition of an action for which indemnification may be permitted or required. The indemnification and advancement of expenses provided for or granted pursuant to Section 145 of the DGCL are not exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise. Section 145 further provides that a corporation may maintain insurance against liabilities for which indemnification is not expressly provided by statute.

Article X of the Registrant's By-laws essentially provides for indemnification of directors, officers, employees, and agents of the Registrant to the fullest authorized under the DGCL.

The Tenth Article of the Registrant's Restated Certificate of Incorporation provides that a director of the Registrant shall not be personally liable to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the Registrant or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing

violation of law, (iii) under Section 174 of the DCGL or (iv) for any transaction from which the director derived an improper personal benefit.

The Registrant has in effect officers and directors liability insurance policies with various insurance companies. The policies provide indemnity to the directors and officers of the Registrant for loss arising from claims concerning a covered wrongful act where there is no corporate indemnification. The insurance will also reimburse the Registrant for indemnification it may be required by statute or the Registrant's by-laws to make to any of its directors and officers in connection with a claim by reason of a wrongful act. The policy covers negligent acts, errors, omissions, or breach of duty by a director or officer. The principal exclusions from coverage include the following: (i) claims involving violations of Section 16(b) of the Securities Exchange Act of 1934; (ii) dishonest acts; and (iii) libel, slander, or non-monetary damages. The policy provides for a \$500,000 deductible self-insurance retention by the Registrant. The limit of liability under the policies is \$70,000,000 in the aggregate for coverage in excess of deductibles and participation.

The Registrant has entered into Indemnity Agreements (the "Agreements") with its directors and officers ("Indemnitees"), whereby the Registrant will indemnify such parties and advance expenses to the fullest extent permitted by the DGCL.

An Indemnitee will not be entitled to indemnification or advancement of expenses under the Agreements with respect to any proceeding or claims brought or made by the Indemnitee against the Registrant. If the Indemnitee is not entitled to indemnification of all expenses, he or she may still be indemnified for a portion of the expenses. The determination of entitlement to indemnification under the Agreements will be made by a majority of a quorum of disinterested directors, independent counsel or by the stockholders of the Registrant. In the event of a change in control of the Registrant (as defined in the Agreements), the determination of entitlement will be made, if the Indemnitee so elects, by an independent counsel selected by the Indemnitee, and the Registrant will have the burden of proof to overcome a presumption that the Indemnitee is entitled to indemnification.

The Agreements further provide that to the extent the Registrant maintains a liability insurance policy for directors, officers, employees, agents, or fiduciaries, the Indemnitee will be covered by such policy in accordance with its terms to the maximum extent of the coverage available for any such officer, director, employee, agent, or fiduciary under the policy. The Agreements will terminate upon the later of: (a) 10 years after the date the Indemnitee ceases to serve; or (b) the final termination of all pending proceedings covered thereunder.

Item 7. Exemption From
Registration Claimed

None.

Item 8. Exhibits

The Exhibit Index immediately preceding the exhibits is incorporated herein by reference.

Item 9. Undertakings

The undersigned Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) That, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall

be deemed to be the initial bona fide offering thereof.

(e) That, insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Louisville, Commonwealth of Kentucky, on the 17th day of June, 1998.

HUMANA INC.
1996 STOCK
INCENTIVE PLAN FOR EMPLOYEES
1989 STOCK
OPTION PLAN FOR
NON-EMPLOYEE
DIRECTORS

By: /s/ Arthur P. Hipwell
Arthur P. Hipwell

Senior Vice President and General
Counsel

POWER OF ATTORNEY

Know All Men By These Presents, that each person whose signature appears below constitutes and appoints James E. Murray and Arthur P. Hipwell, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all Amendments (including post-effective amendments) to this Registration Statement on Form S-8 (Humana Inc. 1996 Stock Incentive Plan for Employees and Humana Inc. 1989 Stock Option Plan for Non-Employee Directors), and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

BY: /s/ David A. Jones

David A. Jones
Chairman of the Board

DATE: June 17, 1998

BY: /s/ Gregory H. Wolf

Gregory H. Wolf
President, Chief
Executive Officer
and Director

DATE: June 17, 1998

BY: /s/ James E. Murray

James E. Murray
Chief Financial
Officer
(Principal Financial
and Accounting Officer)

DATE: June 17, 1998

BY: /s/ K. Frank Austen, M.D.

K. Frank Austen, M.D.
Director

DATE: June 17, 1998
BY: /s/ Michael E. Gellert
Michael E. Gellert
Director

DATE: June 17, 1998
BY: /s/ John R. Hall
John R. Hall
Director

DATE: June 17, 1998
BY: /s/ David A. Jones,
Jr.
David A. Jones, Jr.
Director

DATE: June 17, 1998
BY: /s/ Irwin Lerner
Irwin Lerner
Director

DATE: June 17, 1998
BY: /s/ W. Ann Reynolds, Ph.D.
W. Ann Reynolds, Ph.D.
Director

DATE: June 17, 1998

Exhibit Index

- 3.1 Restated Certificate of Incorporation filed with the Secretary of State of Delaware on November 9, 1989 as restated to incorporate the amendment of January 9, 1992 and the correction of March 23, 1992. Exhibit 4(i) to the Registrant's Post-Effective Amendment No. 1, filed February 2, 1994, to the Registrant's Registration Statement (Reg. No. 33-49305) is incorporated by reference herein.
- 3.2 By-Laws, as amended, Exhibit 3(b) to the Registrant's Annual Report on Form 10-K (File No. 1-5975) filed March 31, 1998 is incorporated by reference herein.
- 4.1 Form of Amended and Restated Rights Agreement, dated February 14, 1996, between Humana Inc. and Mid-America Bank of Louisville and Trust Company. Exhibit 1.3 to the Registration Statement (File No. 1-5975) on Form 8-A/A dated February 14, 1996 is incorporated by reference

herein.

- 4.2 Amendment to the Amended and Restated Rights Agreement dated May 27, 1998, Exhibit 4.2 to the Registration Statement (File No. 1-5975) on Form 8-A/A dated June 15, 1998 is incorporated by reference herein.
- 5 Opinion of counsel as to the validity of the securities registered herein, filed herewith.
- 10.1 Form of Humana Inc. 1996 Stock Incentive Plan for Employees, as amended. Annex C to the Registrant's Proxy Statement covering the Annual Meeting of Stockholders held on May 14, 1998 (File No. 1-5975) is incorporated by reference herein.
- 10.2 Form of Humana Inc. 1989 Stock Option Plan for Non-Employee Directors, as amended. Annex A to the Registrant's Proxy Statement covering the Annual Meeting of Stockholders held on May 14, 1998 (File No. 1-5975) is incorporated by reference herein.
- 23.1 Consent of Coopers & Lybrand L.L.P., independent accountants for the Registrant, filed herewith.
- 23.2 Consent of counsel- included with Exhibit 5 above.
- 24 Powers of Attorney- included on the signature page of this Registration Statement.

Exhibit 5

Securities and Exchange Commission
450 Fifth Street, N.W.
Judiciary Plaza
Washington, D.C. 20549

RE: Humana Inc.- 1996 Stock Incentive Plan for Employees ("1996 Plan")
1989 Stock Option Plan for Non-Employee Directors
("Directors Plan")

Form S-8 Registration Statement

Ladies/Gentlemen:

I am Vice President and Associate General Counsel for Humana Inc., a Delaware Corporation (the "Company"), and have been involved with the preparation of a Registration Statement on Form S-8 ("Registration Statement") under the Securities Act of 1933, as amended, covering an aggregate of 4,480,000 shares of the common stock, par value \$.16 2/3 per share (the "Shares") to be issued in connection with the Company's 1996 Plan and Directors Plan.

I have examined and am familiar with the Restated Certificate of Incorporation and Restated By-laws of the Company and the various corporate records and proceedings related to the organization of the Company and the proposed issuance of Shares. I have also examined such other documents as I have considered necessary for the purpose of this opinion.

Based on the foregoing, it is my opinion that the Shares have been duly authorized and, when issued and paid for in accordance with the terms of the 1996 Plan and of the Directors Plan, will be validly issued, fully paid and nonassessable.

I hereby consent to the filing of this opinion as an Exhibit to the Registration Statement.

Sincerely,

/s/ Walter E. Neely

Walter E. Neely
Vice President &
Associate General Counsel

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement of Humana Inc. on Form S-8, of our reports dated February 10, 1998, on our audits of the consolidated financial statements of Humana Inc. as of December 31, 1997 and 1996, and for each of the three years in the period ended December 31, 1997 and the financial statement schedule for each of the three years in the period ended December 31, 1997, which reports are incorporated by reference of included in Humana Inc.'s 1997 Annual Report on Form 10-K.

COOPERS & LYBRAND L.L.P.

Louisville, KY
June 15, 1998