

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 4

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 Instructions 1(b).

1. Name and Address of Reporting Person

Murray, James E.
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)

289-54-4483

4. Statement for Month/Year

October, 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)

Vice President - Finance

7. 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	2. Transaction Date	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month	6. Director (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common (1)	10/29/1996	P	1,000	1,000	D	
Common (1)	09/16/1996	I	3,720.5	8,943.1	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 Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Owned at End of Month	10. Director (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option (2)	8.6498				10/16/1990 - 10/16/1999	Common (1)	251	251	D	
Option (2)	8.6498				10/16/1991 - 10/16/1999	Common (1)	2,500	2,500	D	
Option (2)	8.6498				10/16/1992 - 10/16/1999	Common (1)	2,499	2,500	D	
Option (3)	11.0131				09/13/1991 - 09/13/2000	Common (1)	2,500	2,500	D	
Option (3)	11.0131				09/13/1992 - 09/13/2000	Common (1)	2,500	2,500	D	
Option (3)	11.0131				09/13/1993 - 09/13/2000	Common (1)	2,500	2,500	D	
Option (3)	8.9098				11/18/1992 - 11/18/2001	Common (1)	1,667	1,667	D	
Option (3)	8.9098				11/18/1993 - 11/18/2001	Common (1)	1,667	1,667	D	
Option (3)	8.9098				11/18/1994 - 11/18/2001	Common (1)	1,666	1,666	D	
Option (3)	6.5625				04/14/1995 - 04/14/2003	Common (1)	31,250	31,250	D	
Option (3)	6.5625				04/14/1996 - 04/14/2003	Common (1)	31,250	31,250	D	
Option (3)	6.5625				04/14/1997 - 04/14/2003	Common (1)	31,250	31,250	D	

Option (3)	16.5625					04/14/1987	04/14/1987	Common (1)	31,250		31,250	D	
Option (3)	23.0625					01/12/1996	01/12/1996	Common (1)	16,667		16,667	D	
Option (3)	23.0625					01/12/1997	01/12/1997	Common (1)	16,667		16,667	D	
Option (3)	23.0625					01/12/1998	01/12/1998	Common (1)	16,666		16,666	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 Company's 1981 Non-Qualified Stock Option Plan; the Plan contains the right to satisfy the tax withholding obligation with Company stock and also contains Limited Rights provisions in the event of a Change in Control of the Company.

(3) Right to buy pursuant to the Company's 1989 Stock Option Plan for Employees; the Plan contains the right to satisfy the tax withholding obligations with Company stock and also contains Limited Rights provisions in the event of a Change in Control of the Company.

(4) Transfer of funds into Company Stock Fund of the Humana Retirement and Savings Plan based on Plan information as of October 31, 1996, exempt under Rule 16b-3(f).