FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL | | | | | | | | | | |
|--------------------------|-----|--|--|--|--|--|--|--|--|--|
| OMB Number: 3235-0287 | | | | | | | | | | |
| Estimated average burden | | | | | | | | | | |
| hours per response. | 0.5 | | | | | | | | | |

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* | | | | | | 2. Issuer Name and Ticker or Trading Symbol HUMANA INC [HUM] | | | | | | | | Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | | | | | | |
|--|---|----------------|---|---------------|---------------|---|---------------|--------------------------------|-------------|------------------|--|-------------|------------------|--|---|---|--|--------------------------------|---|--------------------------------|--|--|--|--|
| <u>LISTON THOMAS J</u> | | | | | | 3. Date of Earliest Transaction (Month/Day/Year) | | | | | | | | | Director 10% Owner | | | | | | | | | |
| (Last) | (Fi | rst) (| Mido | ile) | 12/30/2004 | | | | | | | | | | X Officer (give title Other (spec | | | | | SCIIY | | | | |
| HUMAN | | | Sr VP-Strategy & Corp I | | | | | | | | | | | Corp D | ev | | | | | | | | | |
| 500 WEST MAIN STREET | | | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | | | | | | | |
| (Street) | | | | | | X Form filed by One Reporting Person | | | | | | | | | | | | | | | | | | |
| LOUISVILLE KY 40202 | | | | | | | | | | | | | | | | | Form filed by More than One Reporting Person | | | | | | | |
| (City) | (S | tate) (| | | | | | | | | | | | | | | | | | | | | | |
| | | Tab | le I | - Non-Deriv | vativ | e Se | cur | itie | s Ac | quire | d, D | isposed o | of, or B | enefi | ciall | y Owned | | | | | | | | |
| Date | | | 2. Transaction Date (Month/Day/Yo | ear) i | | | | | | | 4. Securities Acquired (A) o Disposed Of (D) (Instr. 3, 4 a 5) | | | | and Securities Beneficially Owned | | Form: I y (D) or Indirec | | 7. Nature of Indirect Beneficial Ownership | | | | | |
| | | | | | | | | | c | Code | v | Amount | (A) or (D) Price | | | Following Reported Transactio (Instr. 3 an | | (Instr. 4) | | (Instr. 4) | | | | |
| Humana | Common ⁽¹⁾ | | | 12/30/200 | 4 | | | | | M | Ш | 13,760 | A | \$15.5 | 5938 | 50,690 | | D | | | | | | |
| Humana | Common ⁽¹⁾ | | | 12/30/200 | 4 | 4 | | | _ | F | | 7,208 | D | \$29. | 765 | 43,482 | | D | | | | | | |
| Humana | Common ⁽¹⁾ | | | 12/30/200 | 4 | 1 | | | | F | | 2,208 | D | \$29. | 845 | 41,274 | | I | | See Footnote ⁽³⁾ | | | | |
| Humana Common ⁽¹⁾ | | | | | | | | | | | | | | 2,480 | | I | | See Footnote ⁽³⁾ | | | | | | |
| Humana Common ⁽¹⁾ | | | | | | | | | | | | | | | | 9,672 | | I | | See Footnote ⁽²⁾ | | | | |
| | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | | | | | | | | | | | | |
| 1. Title of | 2. | 3. Transaction | | Deemed | 4. | | 5. | . Nur | mber | 6. Date | e Exer | cisable and | 7. Title a | and An | | 8. Price | 9. Nun | | 10. | | 11. Nature | | | |
| Derivative Security (Instr. 3) | Conversion or Exercise Price of | | if a | | Trans Code | | r. D | of Derivative Securities | | Expira (Month | | | | ing | | of Derivative Security | derivative Securities Beneficially Owned Following | | Owner Form: Direct | | of Indirect Beneficial Ownership | | | |
| (111301. 3) | Derivative Security | | | mun bay rear, | " | | A | cqui (k) or | ired | | | | (Instr. 3 | | iiiy | (Instr. 5) | | | or Indirec | | (Instr. 4) | | | |
| | , | | | | | | ispo f (D) | sed | | | | | | | | Reported Transaction(s | | 4) | | | | | | |
| | | | | | | | | nstr. nd 5 | . 3, 4) | | | | | | | | (Instr. 4) | | | | | | | |
| | | | | | | | | | | | | | | Amount | | | | | | | | | | |
| | | | | | | | | | | Date | | Expiration | of | | | | | | | | | | | |
| | | | | | Code | \neg | / (/ | \neg | | Exerci | | | Title Human | | ares | | | | | - | | | | |
| Options ⁽⁴⁾ | \$15.5938 | 12/30/2004 | | | M | + | + | 1 | 3,760 | (5) | | 01/12/2005 | Commor Human | | 3,760 | \$15.5938 | | 0 | D | _ | | | | |
| Options ⁽⁴⁾ | \$15.5938 | | | | | + | | | | (5) | | 08/12/2006 | Commor Human | a a | 5,370 5,680 | | 26,370 36,680 | | | | | | | |
| Options ⁽⁴⁾ | \$15.5938 | | | | | _ | + | _ | | (6 | " | 01/09/2007 | Commor | 107 | 0,080 | | 30 | ,080 | J. D | | | | | |
| Options ⁽⁴⁾ | \$15.5938 | | | | | _ | | | | (7 |) | 01/15/2008 | Human Commor | (1) | 7,400 | | 17 | 400 | | | | | | |
| Options ⁽⁴⁾ | \$15.5938 | | | | | \downarrow | \perp | _ | | (5 |) | 09/17/2008 | Human Commor | (1) 6 | ,090 | | 6,090 | | D | _ | | | | |
| Options ⁽⁴⁾ | \$19.25 | | | | | | | | | (8 |) | 01/15/2009 | Human Commor | |),000 | | 20,000 | | 000 D | | | | | |
| Options ⁽⁴⁾ | \$9.5938 | | | | | | | | | (9 |) | 09/09/2009 | Human Commor | | 0,000 | | 10 | ,000 | 000 D | | | | | |
| Options ⁽⁴⁾ | \$7.0938 | | | | | | | | | (10 | 0) | 07/13/2010 | Human Commor | | 0,000 | | 50 | 50,000 | | | | | | |

| | 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) | | 4. Transact Code (In 8) | | of Der Sec Acq (A) Dis | posed D) tr. 3, 4 | Expiration Date (Month/Day/Year) rities ired rosed 3, 4 | | | | | 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 | Amount or Number of Shares | | | | |
| Options ⁽⁴⁾ | \$12.995 | | | | | | | (11) | 03/13/2012 | Humana Common ⁽¹⁾ | 10,000 | | 10,000 | D | |
| Options ⁽⁴⁾ | \$9.26 | | | | | | | (12) | 03/13/2013 | Humana Common ⁽¹⁾ | 10,000 | | 10,000 | D | |
| Options ⁽¹³⁾ | \$21.275 | | | | | | | (14) | 02/24/2014 | Humana Common ⁽¹⁾ | 10,000 | | 10,000 | D | |

Explanation of Responses:

- 1. Each share of Common Stock contains a Right adopted on March 5, 1987, pursuant to the Company Rights Agreement, as amended and restated on February 14, 1996, and amended as of May 27, 1998 and March 1, 1999, which entitles holders of the Company's Common Stock, in the event certain specified events occur, to acquire 1/100 of a share of Series A Participating Preferred Stock at a price of \$145 per
- 2. Shares held for the benefit of reporting person as of November 30, 2004 under the Humana Retirement & Savings Plan including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan, both exempt under Rule 16b-3(c).
- 3. Shares held by reporting person as custodian for three children.
- 4. Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.
- 5. Non-Qualified stock options granted to reporting person on 9/17/98 vesting on 9/17/99.
- 6. Non-Qualified stock options granted to reporting person on 9/17/98 vesting on 1/9/00.
- 7. Non-Qualified stock options granted to reporting person on 9/17/98 vesting on 1/15/01.
- 8. Non-Qualified stock options granted to reporting person on 1/15/99 vesting in three increments from 1/15/00 to 1/15/02.
- 9. Non-Qualified stock options granted to reporting person on 9/9/99, vesting in three increments from 9/9/00 and 9/9/02.
- 10. Incentive and Non-Qualified stock options granted to reporting person on 7/13/00 vesting in three increments each from 7/13/01 to 7/13/03.
- 11. Incentive and Non-Qualified stock options granted to reporting person on 3/13/02, NQ options vesting on 3/13/03, and ISO's vesting in two increments on 3/13/04 and 3/13/05.
- $12. \ Incentive stock options granted to reporting person on 3/13/03 \ vesting in three increments from 3/13/04 \ to 3/13/06.$
- 13. Right to buy pursuant to the Company's 2003 Stock Incentive Plan.
- 14. Incentive and Non-Qualified stock options granted to reporting person on 2/24/04, NQ vesting in two increments on 2/24/05 and 2/24/06, and ISO's vesting in three increments from 2/24/05 to 2/24/07.

Remarks:

Thomas J. Liston 12/30/2004

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.