

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

Gellert, Michael E.
 Windcrest Partners
 122 East 42nd Street, 34th Floor
 New York, NY 10168-0130
 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

January 2, 2003

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)

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 Price	6. Director (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common (1)	1/2/03	A(5)	12,453	\$0	D	
Common (1)				2,000	I	(3)

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. 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	10. Director (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option (2)	\$17.625				1/3/9	1/3/0	Common (1)	5,000	D	
Option (2)	\$22.4375				1/3/9	1/3/0	Common (1)	5,000	D	
Option (2)	\$26.9375				1/2/9	1/2/0	Common (1)	5,000	D	
Option (2)	\$18.9375				1/2/9	1/2/0	Common (1)	5,000	D	
Option (2)	\$21.25				1/2/9	1/2/0	Common (1)	5,000	D	
Option (2)	\$18.7813				1/4/0	1/4/0	Common (1)	5,000	D	
Option (2)	\$7.875				1/3/0	1/3/1	Common (1)	5,000	D	
Option (2)	\$14.7813				1/2/0	1/2/1	Common (1)	5,000	D	
Option (2)	\$11.55				1/2/0	1/2/1	Common (1)	5,000	D	
Option (4)	\$10.19	1/2/0	A	5,000	1/2/0	1/2/1	Common (1)	5,000	D	

Explanation of Responses:
 (1) Each share of Common Stock contains a Right adopted on March 5, 1987, pursuant to the Company's 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 fractional share.

(2) Right to buy pursuant to the Company's 1989 Stock Option Plan for Non-Employee Directors.

(3) Shares held in family Trusts of which I am Trustee. I have sole voting and dispositive powers. I disclaim beneficial ownership of Company stock held by the Trusts except to the extent of my pecuniary interest.

(4) Right to buy pursuant to the Company's 1996 Stock Incentive Plan.

(5) Award of stock in lieu of director fees exempt under 16(b)-3(d)(1).