FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL											
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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

Name and Address of Reporting Person* MARGULIS HEIDIS						2. Issuer Name and Ticker or Trading Symbol HUMANA INC [HUM]									Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner							
(Last)	,	rst)	(Middle	:)		3. Date of Earliest Transaction (Month/Day/Year) 08/25/2003 X Office below										r (give title Other (s			v)	cify		
500 WEST MAIN STREET							If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable						
(Street)	ILLE K	Y	40202	2	_								X Form filed by One Reporting Person Form filed by More than One Reporting Person					ng				
(City)	(S	tate)	(Zip)																			
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																					
Date				2. Transacti Date (Month/Day		2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)			ities Acquire d Of (D) (Ins		4 Securities Beneficia Owned		s Form Illy (D) or Indire		:t (I)	Indire Benef Owne	ficial rship			
									Code	v	Amount	(A) or (D)	Price		Reported Transaction			(Instr. 4)		(Instr. 4)		
Humana	Common ⁽¹⁾														6,268		I		See Footi	note ⁽²⁾		
Humana	Common ⁽¹⁾			08/25/20	003			S		400	D	\$17	17 35,0		175		D					
Humana	Common ⁽¹⁾			08/25/20	08/25/2003				S		4,600) D	\$16.9	97	30,475		D					
Humana Common ⁽¹⁾			08/26/20	26/2003				S		1,000) D	\$17.	1	29,475		D						
Humana Common ⁽¹⁾			08/26/20	8/26/2003				S		2,000) D	\$17.0)9	27,475		D						
Humana Common ⁽¹⁾				8/26/2003				S		1,000) D	 '		26,475		D						
Humana Common ⁽¹⁾				08/26/2003				S		1,000	- - -		-		25,475)					
				08/26/20				S		600	D	\$17.1	-	24,8)					
Humana Common ⁽¹⁾ Humana Common ⁽¹⁾			08/26/20		_			S		3,800		\$17.0	-)					
Humana	Common		To	08/26/20	J		uriti	ος Λ <i>α</i>)icr	600	or Panafi	\$17.1			/3	1)				
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)	Execu	eemed ution Date, th/Day/Year)	4. Transa Code (8)			6. Date Ex Expiration (Month/Da	n Da		of Securities Underlying Derivative Secur (Instr. 3 and 4)		of Derivativ Security (Instr. 5)		9. Numb derivativ Securitic Benefici Owned Followin Reporte Transac (Instr. 4)	ive Owner Form: Direct or Ind (I) (Inseed 4)		nip of B () O ect (li	1. Nature f Indirect seneficial bwnership nstr. 4)			
													Amou or Numb									
					Code	v	(A)	(D)	Date Exercisab		Expiration Date	Title	of Shares									
Options ⁽³⁾	\$15.5938								01/15/200	1	01/15/2008	Humana Common ⁽¹⁾	8,700	0		8,70	00	D				
Options ⁽³⁾	\$15.5938								01/09/200	0	01/09/2007	Humana Common ⁽¹⁾	9,170	0		9,1	70	D				
Options ⁽³⁾	\$15.5938								09/17/199	9	09/17/2008	Humana Common ⁽¹⁾	6,090	0		6,09	90	D				
Options ⁽³⁾	\$15.5938								09/17/199	9	01/12/2005	Humana Common ⁽¹⁾	10,32	20		10,3	20	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)	Code (In	Transaction Number Code (Instr. of		6. Date Exer Expiration D (Month/Day/	ate	7. Title and of Securitie Underlying Derivative S (Instr. 3 and	s Security	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	Amount or Number of Shares				
Options ⁽³⁾	\$19.25							01/15/2002	01/15/2009	Humana Common ⁽¹⁾	10,000		10,000	D	
Options ⁽³⁾	\$9.5938							09/09/2002	09/09/2009	Humana Common ⁽¹⁾	15,000		15,000	D	
Options ⁽³⁾	\$9.26							(4)	03/13/2013	Humana Common ⁽¹⁾	10,000		10,000	D	
Phantom Stock Units	(5)							(5)	(5)	Humana Common ⁽¹⁾	357		357	I	See Footnote ⁽⁵⁾

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 fractional share.
- 2. Shares held for reporting person's benefit as of July 31, 2003 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. Right to buy pursuant to Humana Inc.'s 1996 Stock Incentive Plan for Employees.
- 4. Stock Options granted to reporting person on 3/13/03 vesting in thirds from 3/13/04 to 3/13/06.
- 5. Phantom Stock Units held for the benefit of reporting person as of July 31, 2003, convertible into common stock on a 1-for-1 basis, under the Humana Excess Plan exempt under Rule 16b-3(d).

Remarks:

<u>Heidi S. Margulis</u> <u>08/26/2003</u>

** 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.

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