

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1995

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

Commission file number 1-5975

- A. Full title of plan: Humana Retirement and Savings Plan
- B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

Humana Inc.
500 West Main Street
Louisville, Kentucky 40202

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Retirement and Savings Plan Committee
Humana Inc.

We have audited the accompanying statement of net assets available for benefits of the Humana Retirement and Savings Plan (the "Plan") as of December 31, 1995 and 1994, and the related statement of changes in net assets available for benefits for the years ended December 31, 1995 and 1994. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1995 and 1994, and the changes in net assets available for benefits for the years ended December 31, 1995 and 1994, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed on page 2 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The fund information in footnotes 8 and 9 is presented for purposes of additional analysis rather than to present the changes in net assets available for plan benefits of each fund in the basic financial statements. The supplemental schedules and fund information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

COOPERS & LYBRAND L.L.P.

Louisville, Kentucky
June 14, 1996

HUMANA RETIREMENT AND SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 1995 and 1994

ASSETS	1995	1994
Investments:		
At fair value:		
Common stocks	\$ 194,162,703	\$ 140,222,042
NC Capital Preservation Fund	10,548,080	12,121,951
Armada Government Fund	6,165,701	3,297,527
Investment contracts	4,187,783	44,217,271
Participant notes receivable	3,624,206	2,311,238
Bonds and asset-backed securities	173,494	1,335,170
	218,861,967	203,505,199
At contract value:		
Investment Contracts	49,647,896	
Total investments	268,509,863	203,505,199
Receivable from participating employers for participant withholdings and employers' contributions	13,263,046	11,530,641
Accrued interest and dividends	112,843	1,141,836
Total assets	281,885,752	216,177,676
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
Cash overdraft	97,738	
Due to brokers for securities purchased	79,325	258,894
Accrued expenses	187,536	216,857
Forfeited employers' contributions available to reduce future employers' contributions	103,368	141,911
Total liabilities	467,967	617,662
Net assets available for benefits	\$ 281,417,785	\$ 215,560,014

The accompanying notes are an integral
part of the financial statements.

HUMANA RETIREMENT AND SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31, 1995 and 1994

	1995	1994
Additions to net assets:		
Investment income:		
Net appreciation in fair value of investments	\$ 33,796,362	\$ 19,849,368
Interest	4,737,737	4,274,432
Dividends	2,131,264	562,889
	40,665,363	24,686,689
Contributions:		
Participants	16,506,721	14,552,315
Employers	19,350,367	16,216,776
Forfeited employers' contributions	(215,876)	(360,585)
Transfer from Prime Health 401(k) and Retirement Plans		19,810,089
Transfer from CareNetwork 401(k) Salary Reduction Plan and Trust	2,445,836	
Total additions	78,752,411	74,905,284
Deductions from net assets:		
Benefits paid to participants	12,572,425	13,044,952
Administrative expenses	322,215	313,311
Total deductions	12,894,640	13,358,263
Net increase	65,857,771	61,547,021
Net assets available for benefits:		
Beginning of period	215,560,014	154,012,993
End of period	\$ 281,417,785	\$ 215,560,014

The accompanying notes are an integral part of the financial statements

NOTES TO FINANCIAL STATEMENTS

1. Summary of Plan:

The Humana Retirement and Savings Plan (the "Plan") is a qualified, trustee plan established for the benefit of the employees of Humana Inc. and its subsidiaries ("Humana") and is subject to the Employee Retirement Income Security Act of 1974 (the "Act"). The Plan maintained two accounts, the Thrift Account and the Retirement Account, prior to January 1, 1994. No further contributions were accepted into the Thrift Account subsequent to December 31, 1993, as a new Pretax Savings Account was added to the Plan effective January 1, 1994. All Thrift Account balances as of December 31, 1993, remained in the Plan.

Any employee of Humana who has completed at least one year of service

with a sponsoring employer and has completed 1,000 hours of service is eligible to participate in the Plan's Pretax Savings Account. A participant, through payroll deductions, may contribute not less than 1% nor more than 6% of the participant's compensation per pay period. An amount equal to 50% of the participant's contributions is contributed by Humana. The Board of Directors of Humana, at its option, may increase this matching percentage up to 100%. Participants who contribute the maximum 6% amount are eligible to make voluntary contributions of amounts which do not exceed an additional 8% of their annual compensation. These voluntary contributions are not subject to employer matching contributions.

After an employee completes two years of service with a sponsoring employer and has complied with certain other service requirements, Humana makes annual contributions to the Retirement Account of the Plan equal to 4% of each participating employee's qualifying compensation earned during the Plan year, plus 4% of any compensation that exceeds the Social Security taxable wage base. Contribution amounts are computed as of the end of each Plan year and are nonforfeitable.

Contributions to the Plan by or on behalf of employees may be restricted in amount and as to timing so as to meet various requirements of the Internal Revenue Code of 1986 ("IRC") as amended.

If Humana terminates the Plan, the entire interest of each participant shall become nonforfeitable and distributable generally as benefits to withdrawing participants.

Contributions to the Plan are invested by National City Trust Company (the "Trustee") in seven separate participant directed investment funds as follows:

Interest Income Fund: In obligations of the United States and United States Government agencies, debentures, notes or other evidences of indebtedness, shares of preferred stock and any other property, the rate of return from which is established by the instruments evidencing the investments, including principal and interest contracts.

Stock Index Fund: In units of the State Street Flagship Domestic Index Comingled Trust Fund which invests exclusively in securities which attempt to match the return of the Standard and Poor's 500 Index.

Humana Common Stock Fund: In Humana common stock or, in U.S. Treasury Bills, commercial paper, certificates of deposit and money market funds as determined by the Trustee. All employer contributions to the Pretax Savings Account are invested in this fund. Employer contributions may be made in cash, in shares of Humana common stock, or a combination thereof. At December 31, 1995 and 1994, this fund included \$69,269,143 and \$54,988,462, respectively, of non-participant directed funds related to the 401(k) employer match.

Continued
NOTES TO FINANCIAL STATEMENTS, Continued

1. Summary of Plan, continued:

Aggressive Growth Fund: In shares of Fidelity Contrafund which invests in common stocks and securities convertible into common stock which have market values appearing low relative to underlying value or future earnings and growth potential. The Fidelity Contrafund may also invest in, among other investments, convertible securities, warrants, preferred stock, bonds, foreign securities, covered call options, put options, repurchase agreements, and cash equivalent securities.

Balanced Fund: In shares of Fidelity Balanced Fund which invests in common and preferred stocks, straight debt issues (including government securities) or debt securities with equity conversion or purchase rights and in cash and cash equivalents, the objective of which is to emphasize current income while secondarily striving to attain capital growth.

International Fund: In shares of Harbor International Fund which invests in equity securities, American Depositary Receipts, European Depositary

Receipts, securities convertible into common stock, government securities, and non-convertible preferred stocks of issuers domiciled outside the United States so as to achieve long-term growth of capital. The Harbor International Fund may also invest in cash equivalent securities, such as Treasury bills, commercial paper and certificates of deposit.

Small Capitalization Fund: In shares of Provident Small Cap Fund which invests in equity securities consisting primarily of emerging growth companies and companies selected for investment because of their unique situation. The Provident Small Cap Fund may also invest in cash equivalent securities, such as U.S. Treasury bills, commercial paper and certificates of deposit.

A participant may allocate his/her contributions to the Pretax Savings Account and Humana's contribution to the Retirement Account among the various funds in increments of not less than 1%. In the absence of such allocation, these contributions are invested in the Interest Income Fund. In connection with a change in allocation of a participant's or Humana's future contributions among the seven Plan funds and a change in the investment of existing accounts ("Transfers"), the value of Transfers to or from the Humana Common Stock Fund will reflect the price or prices at which all shares are purchased, sold or transferred before, on or after the participant's monthly election rather than transferring strictly based on the value at the monthly closing price.

The value of a participant's interest, including employer contributions, is generally payable upon the occurrence of one of the following events: (1) the participant's retirement on or after the date he/she attains age 65; (2) the participant's early retirement after attaining age 55 and having been credited with two years of service; (3) a determination by Humana upon competent medical or other evidence that, by reason of permanent and total disability, the participant is incapable of performing the duties of his/her work; or (4) the participant's death. Employee contributions are nonforfeitable. Participants who withdraw from the Pretax Savings Account prior to being credited with four years of participation or five years of service with Humana are eligible to receive generally the value of employer contributions at the withdrawal date, exclusive of those made during the two years preceding withdrawal. Employer contributions become totally nonforfeitable after the participant is credited with four years of participation in the Plan or five years of service with Humana.

Employer contributions forfeited as a result of withdrawal following termination of employment will be available to reduce the amount of subsequent employer contributions to the Pretax Savings Account. If a former participant

Continued

NOTES TO FINANCIAL STATEMENTS, Continued

1. Summary of Plan, continued:

is re-employed prior to five consecutive one-year breaks in service and repays the amount of his/her distribution, then any forfeited employer contributions are restored to his/her account.

A participant may generally withdraw an amount from the Thrift Account equal to the value of the participant's account as of the valuation date following the date the withdrawal request is received by the Plan administrator. Effective January 1, 1994, in the event funds are needed because of extreme financial hardship as defined by law, the participant may be allowed to make a withdrawal from his/her Pretax Savings Account. In addition, the Plan contains restrictions relating to minimum withdrawals and the frequency of withdrawals.

Benefits under the Plan are payable to withdrawing participants including retirees as follows:

- (a) A lump sum distribution in cash or, in the event of a distribution from the Humana Common Stock Fund, partially or totally in Humana Common Stock, or

(b) Monthly, quarterly or annual installments for a period of 5, 10, 15 or 20 years not to exceed the life expectancy of the participant, or the joint and last survivor expectancy of the participant and designated beneficiary, or

(c) A life annuity form of payment, or

(d) A life annuity with guaranteed payments.

Operating expenses of the Plan are paid by the Plan.

There were approximately 13,000 and 12,000 participants at December 31, 1995 and 1994, respectively, who had allocated their contributions to one or more funds as follows:

	1995	1994
Interest Income Fund	11,946	10,905
Humana Common Stock Fund	10,053	9,239
Stock Index Fund	5,656	5,370
Aggressive Growth Fund	4,466	3,751
Balanced Fund	3,980	3,511
Small Capitalization Fund	3,192	2,607
International Fund	2,680	2,287

Effective January 1, 1994, participants may borrow from their fund accounts. The aggregate of the loans to a participant shall not exceed the lesser of \$50,000 or 50% of the vested portion of his/her participant contribution accounts, voluntary contribution accounts plus his/her employer thrift and pretax savings accounts to which he/she would be entitled to if he/she incurred a termination of employment. The minimum a participant may borrow is \$500. Loan transactions are treated as a transfer to (from) the investment fund

Continued

NOTES TO FINANCIAL STATEMENTS, Continued

1. Summary of Plan, continued:

from (to) the Participant Notes Fund. Loan terms range from one to four years or up to ten years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate in accordance with Department of Labor rules and regulations, as determined by the Plan Administrator. Principal and interest is paid ratably through payroll deductions.

Humana has the right, under the Plan, to discontinue its contribution at any time and to terminate the Plan subject to the provisions of the Act. If the Plan is terminated, the interest of each participant would continue to be nonforfeitable and would be distributed as determined by Humana.

2. Merger:

Effective July 6, 1995, the assets of CareNetwork, Inc.'s, a wholly owned subsidiary of Humana, CNI 401(k) Salary Reduction Plan and Trust were merged with the Plan. The market value of the assets transferred was \$2,445,836.

Effective January 1, 1994, the assets of two 401(k) plans and a retirement plan of a wholly-owned subsidiary of Humana were merged with the Plan (the "Prime Health Plans"). The market value of the assets transferred were as follows:

Prime Health 401 (k) Plan for employees covered by a

Collective Bargaining Agreement	\$ 1,107,060
Prime Health 401(k) Plan	5,390,460
Prime Health Retirement Plan	13,312,569
	\$ 19,810,089

3. Summary of Significant Accounting Policies:

Benefits are recorded when paid.

Net appreciation in fair value of investments consists of both realized gains or losses and unrealized appreciation or depreciation.

Investments in securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the period; securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean between the last reported bid and asked prices.

The fair values of units in the Armada Government Funds (formerly NCC Funds Government Portfolio), and the NC Capital Preservation Fund (formerly the NCB Capital Preservation Fund), are determined by the Trustee based upon the securities comprising the funds. The fair values for those securities represent the last

Continued

NOTES TO FINANCIAL STATEMENTS, Continued

3. Summary of Significant Accounting Policies, Continued

recorded sale of the year. In the absence of recorded sales, and for securities not listed on a national securities exchange, the fair values represent the mean of bid and asked prices obtained from certified investment brokers.

The Interest Income Fund investments include, among others, investment contracts, collateralized mortgage obligations, bonds, asset-backed securities and other fixed income obligations such as commercial paper. Effective January 1, 1995, the Plan adopted Statement of Position 94-4 (SOP 94-4), Reporting of Investment Contracts Held by Health and Welfare Benefit Plans and Defined Contribution Plans. SOP 94-4 requires each investment contract for insurance companies to be carried at contract value, which represents contributions plus interest earned at specified rates. Prior to January 1, 1995, investment contracts for insurance companies were carried at fair value. Investment contracts for banks are carried at fair value. The collateralized mortgage obligations, bonds and asset-backed securities are recorded at fair value. These securities are not listed on a national securities exchange. The fair values represent the mean of bid and asked prices obtained from certified investment brokers.

4. Investments:

The following table sets forth the fair value/contract value of investments at December 31, 1995. Investments that represent 5% or more of the Plan's net assets as well as investments in excess of \$2,000,000 as of December 31, 1995 have been separately identified:

Issuer	Par or Maturity Value/Number of Units or Shares	Fair Value/ Contract Value
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Investments at Fair Value:

Common Stocks:		
Humana Inc. Common Stock	4,699,972	\$ 128,661,734
State Street Flagship Domestic Index Fund	278,402	27,022,268
Fidelity Balanced Fund	686,289	9,278,626
Harbor International Fund	228,679	6,366,437
Provident Small Cap Fund	479,845	7,039,326
Fidelity Contrafund	415,421	15,794,312
		194,162,703
Obligations due within one year:		
NC Capital Preservation Fund	10,548,080	10,548,080
Armada Government Fund	6,165,701	6,165,701
		16,713,781
Investment contracts - Banks:		
Bankers Trust Co.	\$ 2,402,737	2,402,737
Other	\$ 1,785,046	1,785,046
		4,187,783

Continued
NOTES TO FINANCIAL STATEMENTS, Continued

Issuer	Par or Maturity Value/Number of Units or Shares	Fair Value/Contract Value
Bonds and asset-backed securities:		
Various	\$ 174,135	173,494
Participant notes receivable:		
Various	\$ 3,624,206	3,624,206
Investments at Contract Value:		
Investment Contracts Insurance Companies:		
Canada Life Assurance Co.	\$ 3,000,000	3,096,921
Commonwealth Life Insurance Co.	\$ 4,000,000	4,292,000
Continental Assurance Co.	\$ 3,000,000	3,056,298
Life of Virginia	\$ 2,000,000	2,098,946
Lincoln National Life Insurance Co.	\$ 3,000,000	3,244,884
Metropolitan Life Insurance Co.	\$ 4,000,000	4,107,726
New York Life Insurance Co.	\$ 3,234,409	3,247,488
New York Life Insurance Co.	\$ 4,416,871	4,435,841
New York Life Insurance Co.	\$ 3,000,000	3,161,562
Protective Life Insurance Co.	\$ 2,330,991	2,448,065
Provident Life & Accident Insurance Co.	\$ 2,418,439	2,433,762
Prudential Insurance Co.	\$ 2,000,000	2,085,499
TransAmerica Accidental Life Insurance Co.	\$ 3,000,000	3,182,795
Others	\$ 8,268,857	8,756,109
		49,647,896
		\$ 268,509,863

During the year ended December 31, 1995, the Plan's investments (including investments bought, sold and held during the period) appreciated in value as follows:

Common stocks \$ 33,779,507

Bonds and asset-backed securities	16,855
	\$ 33,796,362

The per share closing price of Humana common stock was \$27.375 on December 29, 1995 (the last trading day of 1995). On June 14, 1996, the per share closing price of Humana common stock was \$18.50.

Continued

NOTES TO FINANCIAL STATEMENTS, Continued

5. Reconciliation of Financial Statements to Form 5500:

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the Form 5500:

	December 31, 1995	> December 31, 1994
Net assets available for benefits per the financial statements	\$ 281,417,785	\$ 215,560,014
Amount allocated to withdrawn participants	(756,251)	(939,918)
Net assets available for benefits per the Form 5500	\$ 280,661,534	\$ 214,620,096

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	For the year ended December 31, 1995	For the year ended December 31, 1994
Benefits paid to participants per the financial statements	\$ 12,572,425	\$ 13,044,952
Add: Amounts allocated to withdrawing participants at end of year	756,251	939,918
Less: Amounts allocated to withdrawing participants at beginning of year	(939,918)	(2,260,295)
Less: Amounts allocated to withdrawing participants for the Prime Health Plans at December 31, 1993		(79,713)
Benefits paid to participants per the Form 5500	\$ 12,388,758	\$ 11,644,862

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date.

Continued
NOTES TO FINANCIAL STATEMENTS, Continued

6. Subsequent Event:

On October 11, 1995 the Company completed its acquisition of EMPHESYS Financial Group, Inc. ("EMPHESYS") for a total purchase price of approximately \$650 million. Effective April 1, 1996, the assets of Employers Health Insurance Profit Sharing Plan (a qualified defined contribution plan of EMPHESYS) were merged with the Plan. The market value of the net assets of EMPHESYS at the time of the transfer were \$91,180,085.

7. Income Tax Status:

The Internal Revenue Service has determined and informed Humana by a letter dated May 19, 1994, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTES TO FINANCIAL STATEMENTS, Continued

8. Activity by Fund for Year Ended December 31, 1995:

	Interest Income Fund	Stock Index Fund	Humana Common Stock Fund	Aggressive Growth Fund	Balanced Fund	International Fund	Small Capitalization Fund	Participant Notes Fund	Total
Additions to net assets:									
Investments income:									
Net appreciation in fair value of investments									
	\$ 16,854	\$ 7,282,750	\$ 21,952,019	\$ 2,399,115	\$ 726,434	\$ 694,582	\$ 724,608		\$ 33,796,362
Interest	4,480,403	1,310	21,405	3,572	2,203	1,401	1,622	\$ 225,821	4,737,737
Dividends				1,239,362	351,243	119,329	421,330		2,131,264
	4,497,257	7,284,060	21,973,424	3,642,049	1,079,880	815,312	1,147,560	225,821	40,665,363
Contributions:									
Participants	2,571,118	1,511,612	4,160,731	3,102,809	2,329,219	1,273,477	1,557,755		16,506,721
Employers	8,133,603	1,760,797	8,090,570	570,396	285,005	248,434	261,562		19,350,367
Forfeited employers' contributions			(215,876)						(215,876)
Transfer from CareNetwork 401 (k) Salary Reduction Plan and Trust	968,117	173,807	372,216	191,956	271,514	145,590	126,824	195,812	2,445,836
Total additions	16,170,095	10,730,276	34,381,065	7,507,210	3,965,618	2,482,813	3,093,701	421,633	78,752,411
Deductions from net assets:									
Benefits paid to participants									
Administrative expenses	5,065,892	914,786	4,971,191	654,072	373,711	218,279	253,859	120,635	12,572,425
Interfund Transfers	100,777	42,303	139,535	15,167	9,699	6,737	7,997		322,215
	1,465,073	393,022	(172,437)	(734,783)	339,778	(14,125)	(215,702)	(1,060,826)	
Total deductions	6,631,742	1,350,111	4,938,289	(65,544)	723,188	210,891	46,154	(940,191)	12,894,640
Net increase	9,538,353	9,380,165	29,442,776	7,572,754	3,242,430	2,271,922	3,047,547	1,361,824	65,857,771
Net assets available for benefits:									
Beginning of period	69,013,374	19,439,843	100,891,864	8,872,474	6,359,340	4,354,313	4,292,385	2,336,421	215,560,014
End of period	\$78,551,727	\$28,820,008	\$130,334,640	\$16,445,228	\$9,601,770	\$6,626,235	\$7,339,932	\$3,698,245	\$281,417,785

NOTES TO FINANCIAL STATEMENTS, Continued

9. Activity by Fund for the Year Ended December 31, 1994:

	Interest Income Fund	Stock Index Fund	Humana Common Stock Fund	Aggressive Growth Fund	Balanced Fund	International Fund	Small Capitalization Fund	Participant Notes Fund	Total
Additions to net assets:									
Investment income:									
Net appreciation (depreciation) in fair value of investments									
	\$ (57,225)	\$ 185,817	\$ 20,739,656	\$ (168,919)	\$ (497,182)	\$ (113,625)	\$ (239,154)		\$ 19,849,368
Interest	4,151,780	2,930	15,375	5,776	5,059	3,000	3,114	\$ 87,398	4,274,432
Dividends				7,302	164,659	191,349	199,579		562,889
	4,094,555	188,747	20,755,031	(155,841)	(327,464)	80,724	(36,461)	87,398	24,686,689
Contributions:									
Participants	2,275,167	1,346,851	3,340,950	2,772,171	2,240,024	1,159,264	1,417,888		14,552,315
Employers	7,277,276	1,817,408	6,210,353	352,688	237,509	181,931	139,611		16,216,776
Forfeited employers' contributions			(360,585)						(360,585)
Transfers from Prime Health 401(k) and Retirement Plans									
	19,810,089								19,810,089
Total additions	33,457,087	3,353,006	29,945,749	2,969,018	2,150,069	1,421,919	1,521,038	87,398	74,905,284
Deductions from net assets:									
Benefits paid to participants									
	4,908,738	1,225,619	6,269,054	202,110	179,878	95,532	133,331	30,690	13,044,952
Administrative expenses	106,219	36,064	149,507	7,865	5,139	4,251	4,131	135	313,311
Interfund transfers	19,124,540	740,236	(1,136,223)	(6,113,431)	(4,394,288)	(3,032,177)	(2,908,809)	(2,279,848)	
Total deductions	24,139,497	2,001,919	5,282,338	(5,903,456)	(4,209,271)	(2,932,394)	(2,771,347)	(2,249,023)	13,358,263
Net increase	9,317,590	1,351,087	24,663,411	8,872,474	6,359,340	4,354,313	4,292,385	2,336,421	61,547,021
Net assets available for benefits:									
Beginning of period	59,695,784	18,088,756	76,228,453						154,012,993
End of period	\$69,013,374	\$19,439,843	\$100,891,864	\$8,872,474	\$6,359,340	\$4,354,313	\$4,292,385	\$2,336,421	\$215,560,014

HUMANA RETIREMENT AND SAVINGS PLAN
 PLAN #002 EIN #61-0647538
 SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 December 31, 1995
 (Item 27a of Form 5500)

Issuer	Stated Issuer Rate	Maturity Date	Par or Maturity Value/Number of Units or Shares	Cost	Fair Value/ Contract Value
Investments at Fair Value:					
Common stocks:					
Humana Inc. Common Stock			4,699,972	\$50,995,489	\$128,661,734
State Street Flagship Domestic Index Fund			278,402	17,570,432	27,022,268
Fidelity Balanced Fund			686,289	9,041,756	9,278,626
Harbor International Fund			228,679	5,795,824	6,366,437
Provident Small Cap Fund			479,845	6,562,710	7,039,326
Fidelity Contrafund			415,421	13,604,585	15,794,312
				103,570,796	194,162,703
Obligations due within one year:					
NC Capital Preservation Fund			10,548,080	10,548,080	10,548,080
Armada Government Fund			6,165,701	6,165,701	6,165,701
				16,713,781	16,713,781
Investment contracts - Banks:					
Bankers Trust Co.	8.54%	04/1997	\$ 2,402,737	2,402,737	2,402,737
Bankers Trust Co.	8.83%	06/1999	\$ 1,785,046	1,785,046	1,785,046
				4,187,783	4,187,783
Bonds and asset - backed securities:					
Case Equipment Trust	5.40%	06/1998	\$ 20,002	19,987	19,987
GMAC 1992 F Grantor Trust	4.50%	09/1997	\$ 154,133	153,483	153,507

173,470 173,494

Participant notes receivable 7.00% - 10.00% \$ 3,624,206 3,624,206 3,624,206

Continued

HUMANA RETIREMENT AND SAVINGS PLAN
 PLAN #002 EIN #61-0647538
 SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 December 31, 1995
 (Item 27a of Form 5500)

Issuer	Stated Issuer Rate	Maturity Date	Par or Maturity Value/Number of Units or Shares	Cost	Fair Value/ Contract Value
Investments at Contract Value:					
Investment Contracts Insurance Company:					
Canada Life Assurance Co.	5.71%	09/1998	\$ 3,000,000	3,000,000	3,096,921
Commonwealth Life Insurance Co.	7.30%	12/1999	\$ 4,000,000	4,000,000	4,292,000
Confederation Life Insurance Co., Group Annuity Contract	8.46%	05/1996	\$ 711,780	711,780	723,319
Confederation Life Insurance Co., Group Annuity Contract	9.44%	05/1995	\$ 996,492	996,492	1,014,382
Continental Assurance Co.	7.66%	09/1999	\$ 3,000,000	3,000,000	3,056,298
Life of Virginia	6.20%	12/1998	\$ 2,000,000	2,000,000	2,098,946
Lincoln National Life Insurance Co.	8.12%	05/1999	\$ 3,000,000	3,000,000	3,244,884
Metropolitan Life Insurance Co., Group Annuity Contract	8.30%	01/1998	\$ 389,919	389,919	518,027
Metropolitan Life Insurance Co., Group Annuity Contract	8.55%	01/1998	\$ 746,092	746,092	998,823
Metropolitan Life Insurance Co., Goup Annuity Contract	6.22%	05/2000	\$ 1,500,000	1,500,000	1,550,682
Metropolitan Life Insurance Co., Group Annuity Contract	6.25%	07/2000	\$ 4,000,000	4,000,000	4,107,726
New York Life Insurance Co., Group Annuity Contract	7.26%	05/1997	\$ 3,234,409	3,234,409	3,247,488
New York Life Insurance Co., Group Annuity Contract	7.36%	05/1997	\$ 4,416,871	4,416,871	4,435,841
New York Life Insurance Co., Group Annuity Contract	7.22%	03/2000	\$ 3,000,000	3,000,000	3,161,562
Principal Mutual Life Insurance Co.	8.62%	05/1997	\$ 1,036,358	1,036,358	1,043,642
Principal Mutual Life Insurance Co.	8.62%	05/1998	\$ 1,036,358	1,036,358	1,043,642
Protective Life Insurance Co., Group Annuity Contract	8.70%	05/1996	\$ 2,330,991	2,330,991	2,448,065
Provident Life & Accident Ins. Co., Group Annuity Contract	7.70%	05/1997	\$ 1,851,858	1,851,858	1,863,592
Provident Life & Accident Ins. Co., Group Annuity Contract	7.72%	05/1997	\$ 2,418,439	2,418,439	2,433,762
Prudential Insurance Co.	5.12%	02/1999	\$ 2,000,000	2,000,000	2,085,499
TransAmerica Accidental Life Insurance Co.	7.31%	02/2000	\$ 3,000,000	3,000,000	3,182,795
				45,869,567	49,647,896
				\$175,939,603	\$268,509,863

HUMANA RETIREMENT AND SAVINGS PLAN
 PLAN #002 EIN #61-0647538
 SCHEDULE OF REPORTABLE TRANSACTIONS
 For the year ended December 31, 1995
 (Item 27d of Form 5500)

Sale of Assets

Issuer	Purchase	Selling Price	Cost of Asset	Gain / (Loss)
Armada Government Fund	\$48,185,679	\$45,317,505	\$45,317,505	

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Humana Retirement and Savings Plan has duly caused this report to be signed by the undersigned thereunto duly authorized.

HUMANA RETIREMENT AND SAVINGS PLAN

BY:

/s/Arthur P. Hipwell

Arthur P. Hipwell
Senior Vice President &
General Counsel

June 27, 1996

Exhibit Index

Exhibit 23

Consent of Coopers & Lybrand L.L.P.

EXHIBIT 23

CONSENT OF COOPERS & LYBRAND, L.L.P.

We consent to the incorporation by reference in the Registration Statement of the Humana Retirement and Savings Plan on Form S-8 (File No. 33-49305), of our report dated June 14, 1996 on our audits of the financial statements and supplemental schedules of the Humana Retirement and Savings Plan as of December 31, 1995 and 1994, and for the years ended December 31, 1995 and 1994, which report is included in this Annual Report on Form 11-K.

Coopers & Lybrand L.L.P.
Louisville, Kentucky
June 27, 1996