

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

Zacharias, Tod J.  
 Employers Health Insurance Company  
 1100 Employers Boulevard  
 Green Bay,, WI 54344  
 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 1997

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

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) Form filed by One Reporting Person  
 ( ) Form filed by More than One Reporting Person

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month	6. Dir (D) or Indir (I)	7. Nature of Indirect Beneficial Ownership
Common (1)				1,000	D	
Common (1)				2,800.0400	I	HRSP (2)

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Number of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Dir (D) or Indir (I)	11. Nature of Indirect Beneficial Ownership
Option (4)	22.625				11/16/97-11/16/05	Common (1)	6,250	6,250	D	
Option (3)	22.625				11/16/98-11/16/05	Common (1)	6,250	6,250	D	
Option (3)	22.625				11/16/99-11/16/05	Common (1)	6,250	6,250	D	
Option (3)	22.625				11/16/00-11/16/05	Common (1)	6,250	6,250	D	
Option (4)	19.1875				8/12/97-8/12/06	Common (1)	20,000	20,000	D	
Option (4)	19.1875				8/12/98-8/12/06	Common (1)	20,000	20,000	D	
Option (4)	19.1875				8/12/99-8/12/06	Common (1)	20,000	20,000	D	
Option (4)	18.8125	1/9/97	A	V	1/9/98-1/9/00	Common (1)	13,334	13,334	D	
Option (4)	18.8125	1/9/97	A	V	1/9/99-1/9/00	Common (1)	13,333	13,333	D	
Option (4)	18.8125	1/9/97	A	V	1/9/00-1/9/00	Common (1)	13,333	13,333	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 Rights Agreement, 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 my benefit as of December 31, 1996, under the Humana  
Retirement and Savings Plan  
("HRSP") exempt under Rule  
16b-3(c).

(3) Right to buy pursuant to the Company's 1989 Stock Option Plan for  
Employees.

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