

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.

FORM 4

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check 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

McCallister, Michael B.
500 W. Main St
Louisville, KY 40202
USA

2. Issuer Name and Ticker or Trading Symbol

Humana Inc.
HUM

3. IRS or Social Security Number of Reporting Person (Voluntary)

439-86-5498

4. Statement for Month/Year

July 1996

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

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

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

Division I President

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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 Year	6. Director (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common (1)				0	D	
Common (1)				17,120.4	I	Ret&SavPlan

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. 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 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
Common (2)	5.7980				09/01/91 - 09/01/98	Common 1999		1999	D	
Common (3)	6.8694				03/02/92 - 03/02/99	Common 15,000		15,000	D	
Common (3)	11.0131				09/13/91 - 09/13/00	Common 2,000		2,000	D	
Common (3)	11.0131				09/13/92 - 09/13/00	Common 2,000		2,000	D	
Common (3)	11.0131				09/13/93 - 09/13/00	Common 2,000		2,000	D	
Common (3)	8.9098				11/18/92 - 11/18/01	Common 1,000		1,000	D	
Common (3)	8.9098				11/18/93 - 11/18/01	Common 1,000		1,000	D	
Common (3)	8.9098				11/18/94 - 11/18/01	Common 1,000		1,000	D	
Common (3)	6.5625				04/14/95 - 04/14/03	Common 31,250		31,250	D	
Common (3)	6.5625				04/14/96 - 04/14/03	Common 31,250		31,250	D	
Common (3)	6.5625				04/14/97 - 04/14/03	Common 31,250		31,250	D	
Common (3)	6.5625				04/14/98 - 04/14/03	Common 31,250		31,250	D	
Common (3)	23.0625				01/12/96 - 01/12/05	Common 14,167		14,167	D	
Common (3)	23.0625				01/12/97 - 01/12/05	Common 14,167		14,167	D	

Common (3)	23.0625					01/12/01/12	Common	14,166		14,166	D		
						1/98 1/05							
Common (5)	15.625	07/11/96	J(5)	45,000	A	07/11/97	07/11/06	Common	45,000		45,000	D	
Common (5)	15.625	07/11/96	J(5)	45,000	A	07/11/98	07/11/06	Common	45,000		45,000	D	
Common (5)	15.625	07/11/96	J(5)	45,000	A	07/11/99	07/11/06	Common	45,000		45,000	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's Rights Agreement which entitles holders of the Company's Common Stock in the event certain specified events occur, to acquire 1/100th 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 1981 Non-Qualified Stock Option Plan; the Plan contains the right to satisfy the tax withholding obligations with Company stock and also contains Limited Rights provisions in the event of a Change in Control of the Company

(3) Right to buy pursuant to the Company's 1989 Stock Option Plan for Employees; the Plan contains the right to satisfy the tax withholding obligations with Company stock and also contains Limited Rights provisions in the event of a Change in Control of the Company.

(4) Shares held for my benefit in the Humana Retirement and Savings Plan based on Plan information as of June 30, 1996 exempt under old Rule 16a-8(b).

(5) Grant of option pursuant to the Company's 1996 Stock Incentive Plan for Employees; the Plan contains the right to satisfy the tax withholding obligations with Company stock and also contains Limited Rights provisions in the event of a Change in Control of the Company.