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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) **November 30, 2004**

**Humana Inc.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

(State or Other Jurisdiction of Incorporation)

**1-5975**

(Commission File Number)

**61-0647538**

(IRS Employer Identification No.)

**500 West Main Street, Louisville, KY**  
(Address of Principal Executive Offices)

**40202**  
(Zip Code)

**502-580-1000**

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 1.01 Entry Into a Material Definitive Agreement.**

The compensation of the Humana Inc. Board of Directors will change effective January 1, 2005 as described in the attached Exhibit 99.

**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99	Board of Directors' Compensation Schedule

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

**HUMANA INC.**

**BY: /s/ Arthur P. Hipwell**  
**Arthur P. Hipwell**  
**Senior Vice President**  
**and General Counsel**

Dated: November 30, 2004

**INDEX TO EXHIBITS**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
99	Board of Directors' Compensation Schedule

Exhibit 99

Annual Retainer - 2005	\$75,000
Chairman of the Board Annual Retainer	\$225,000
Vice Chairman of the Board: 1. Annual Retainer 2. Annual Office Expense Reimbursement	1. \$75,000 - Same as Non-Chairman annual retainer listed above 2. \$30,000
Committee Chairman annual fee: 1. Audit Committee Chair 2. Compensation Committee Chair 3. All other Committee Chairs	1. \$9,000 2. \$9,000 3. \$6,000
Executive Committee Member fees (same for all incl. Chairman)	\$7,200 Annually
Common Stock Shares (awarded first business day each January; vests immediately, but held during Board tenure)	\$100,000 in stock (variable # of shares)
Charitable Contributions Matching Annual	Up to \$20,000
Group Life and Accidental Death Insurance (1)	\$175,000
Group Life and Accidental Death Insurance - Chairman only (2)	\$450,000
Business Travel Accident Insurance (same for all including Chairman)	\$250,000
Certain Local Taxes Paid	Based upon annual compensation
Medical & Dental Benefits	Eligible to participate at employee rates
Retirement	\$38,000 annually - only available for Directors who served at 1997; no new directors participate
Restricted Stock (vests immediately, but held during Board tenure; granted initial date of election)	7,500 Shares
(1) Each director has \$175,000 basic life and an additional \$175,000 if death is accidental.	
(2) The Chairman has \$450,000 basic life and an additional \$450,000 if death is accidental.	