

UNITED STATES
SECURITY 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, 1994

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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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, 1994 and 1993, and the related statement of changes in net assets available for benefits for the year ended December 31, 1994 and the ten months ended December 31, 1993. 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, 1994 and 1993, and the changes in net assets available for benefits for the year ended December 31, 1994 and the ten months ended December 31, 1993, 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. 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 15, 1995

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HUMANA RETIREMENT AND SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 1994 and 1993

ASSETS

	1994	1993
Investments:		
Common stocks	\$140,222,042	\$ 90,340,238
Investment contracts	44,217,271	35,307,589
NCB Capital Preservation Fund	12,121,951	11,426,678
NCC Funds Government Portfolio	3,297,527	5,345,816
Participants' notes receivable	2,311,238	
Bonds and asset-backed securities	1,335,170	3,202,886
Total investments	203,505,199	145,623,207
Cash		3,619
Receivable from participating employers for participants' withholdings and employers' contributions	11,530,641	7,354,120
Accrued interest and dividends	1,141,836	1,032,047
Total assets	216,177,676	154,012,993

LIABILITIES AND NET ASSETS
AVAILABLE FOR BENEFITS

Due to brokers for securities purchased	258,894	
Accrued expenses	216,857	
Forfeited employers' contributions available to reduce future employers' contributions	141,911	
 Total liabilities	 617,662	
 Net assets available for benefits	 \$215,560,014	 \$154,012,993

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

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HUMANA RETIREMENT AND SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 1994 and the ten months ended December 31, 1993

Additions to net assets:	1994	1993
Investment income:		
Net appreciation in fair value of investments	\$ 19,849,368	\$ 45,269,220
Interest	4,274,432	3,294,953
Dividends	562,889	
	24,686,689	48,564,173
Contributions:		
Participants	14,552,315	6,425,270
Employers	16,216,776	9,043,532
Forfeited employers' contributions	(360,585)	(706,995)
Transfers from Prime Health 401(k) and Retirement Plans	19,810,089	
Transfer from Humana Basic Retirement Plan		257,294,446
Total additions	74,905,284	320,620,426
Deductions from net assets:		
Benefits paid to participants	13,044,952	17,049,511
Administrative expenses	313,311	165,182
Transfer to Galen Retirement and Savings Plan		418,467,074
Total deductions	13,358,263	435,681,767
Net increase (decrease)	61,547,021	(115,061,341)

Net assets available for benefits:

Beginning of period	154,012,993	269,074,334
End of period	\$215,560,014	\$154,012,993

The accompanying notes are an integral part of the financial statements

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NOTES TO FINANCIAL STATEMENTS

1. Reorganization:

On March 1, 1993, Humana Inc. and its subsidiaries ("Humana") separated its managed care health plan and acute-care hospital businesses into two independent publicly-held companies (the "Spinoff"). The Spinoff was effected through the distribution to Humana stockholders of all the outstanding shares of common stock of a new hospital company, Galen Health Care, Inc. ("Galen") (now a part of Columbia/HCA Healthcare Corporation). Humana retained and continues to operate the managed care health plan business.

In connection with the Spinoff, effective March 1, 1993, Humana merged the Humana Thrift Plan and the Humana Basic Retirement Plan to form one plan, the Humana Retirement and Savings Plan (the "Plan"), with combined net assets valued at approximately \$526,369,000. Concurrently, the assets of the Plan which were attributable to the benefits accrued by Galen participants, valued at approximately \$418,467,000, were transferred from the Plan to the newly formed Galen Retirement and Savings Plan (the "Galen Plan").

As a result of each Humana stockholder receiving one share of common stock of Galen, the stock funds of the Plan and the Galen Plan held the other company's common stock. However, pursuant to the Employee Benefits Allocation Agreement, entered into as part of the Spinoff, Humana common stock held by the Galen Plan was exchanged for the Galen common stock held by the Humana Plan. The exchange was based upon the relative fair market value of each such common stock subsequent to the Spinoff.

In conjunction with the merger of the Humana plans, the Plan's year end was changed to December 31 to correspond with Humana's year end.

2. Merger:

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 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

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NOTES TO FINANCIAL STATEMENTS, Continued

3. Summary of Plan:

The Plan is a qualified, trustee plan 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, remain in the Plan.

Any employee of Humana who has completed at least one year of continuous service with a sponsoring employer and has completed 1,000 hours of service is eligible to participate in the Pretax Savings Account of the Plan. 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 continuous 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 (prior to January 1, 1994, only the Interest Income Fund, Stock Index Fund and Humana Common Stock Fund were available) 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.

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NOTES TO FINANCIAL STATEMENTS, Continued

3. Summary of Plan, continued:

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.

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 stocks, 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 U.S. 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.

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NOTES TO FINANCIAL STATEMENTS, Continued

3. Summary of Plan, continued:

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 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.

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NOTES TO FINANCIAL STATEMENTS, Continued

3. Summary of Plan, continued:

Operating expenses of the Plan are paid by the Plan.

There were approximately 12,000 and 11,000 participants at December 31, 1994 and 1993, respectively, who had allocated their contributions to one or more funds as follows:

	1994	1993
Interest Income Fund	10,905	10,166
Stock Index Fund	5,370	4,780
Humana Common Stock Fund	9,239	7,768
Aggressive Growth Fund	3,751	
Balanced Fund	3,511	
International Fund	2,287	
Small Capitalization Fund	2,607	

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 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 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 are 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.

4. 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.

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NOTES TO FINANCIAL STATEMENTS, Continued

4. Summary of Significant Accounting Policies, continued:

The fair values of units in the NCC Funds Government Portfolio and 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 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 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. Each investment contract is carried at fair value, which represents contributions plus interest earned and paid at specified rates. 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 brokers.

5. Investments:

The following table sets forth the fair value of investments at December 31, 1994. 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, 1994 have been separately identified:

Issuer	Par or Maturity Value/Number of Units or Shares	Fair Value
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Common Stocks:

Humana Common Stock	4,403,986	\$ 99,640,183
State Street Flagship		
Domestic Index Fund	249,471	17,602,894
Fidelity Balanced Fund	498,990	6,132,587
Harbor International Fund	170,700	4,173,625
Provident Small Cap Fund	352,685	4,136,197
Fidelity Contrafund	281,921	8,536,556
		140,222,042

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NOTES TO FINANCIAL STATEMENTS, Continued

5. Investments, continued:

Issuer	Par or Maturity Value/Number of Units or Shares	Fair Value
Obligations due within one year:		
NCC Funds Government Portfolio	3,297,527	3,297,527
NCB Capital Preservation Fund	12,121,951	12,121,951
		15,419,478
Investment contracts:		
Bankers Trust Co.	\$ 2,213,894	2,213,894
Canada Life Assurance Co.	\$ 3,000,000	3,000,000
Commonwealth Life Insurance Co.	\$ 4,000,000	4,000,000
Continental Assurance Co.	\$ 3,000,000	3,000,000
Life of Virginia	\$ 2,000,000	2,000,000
Lincoln National Life Insurance Co.	\$ 3,000,000	3,000,000
New York Life Insurance Co.	\$ 4,166,580	4,166,580
New York Life Insurance Co.	\$ 3,057,771	3,057,771
Protective Life Insurance Co.	\$ 2,330,991	2,330,991
Provident Life & Accident Insurance Co.	\$ 2,245,116	2,245,116
Prudential Insurance Co.	\$ 4,000,000	4,000,000
Others	\$11,202,919	11,202,919
		44,217,271
Bonds and asset-backed securities:		
Various	\$ 1,357,667	1,335,170
Participants' notes receivable:		
Various	\$ 2,311,238	2,311,238
		\$203,505,199

During the year ended December 31, 1994, the Plan's investments (including investments bought, sold and held during the period) appreciated (depreciated) in value as follows:

Common stocks	\$ 19,906,593
Bonds and asset-backed securities	(57,225)
	\$ 19,849,368

The per share closing price of Humana common stock was \$22.625 on December 30, 1994 (the last trading day of 1994), and \$20.00 on June 15, 1995.

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NOTES TO FINANCIAL STATEMENTS, Continued

6. 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, 1994	December 31, 1993
Net assets available for benefits per the financial statements	\$215,560,014	\$154,012,993
Amount allocated to withdrawn participants	(939,918)	(2,260,295)
Net assets available for benefits per the Form 5500	\$214,620,096	\$151,752,698

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

	For the year ended December 31, 1994	For the ten months ended December 31, 1993
Benefits paid to participants per the financial statements	\$ 13,044,952	\$ 17,049,511
Add: Amounts allocated to withdrawing participants at end of year	939,918	2,260,295
Less: Amounts allocated to withdrawing participants at December 31, 1993	(2,260,295)	
Less: Amounts allocated to withdrawing participants for the Prime Health 401(k) and Retirement Plans at December 31, 1993	(79,713)	
Benefits paid to participants per the Form 5500	\$ 11,644,862	\$ 19,309,806

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.

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.

Continued

NOTES TO FINANCIAL STATEMENTS, Continued

8. 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	Inter- national Fund	Small Capital- ization 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
Dividends				7,302	164,659	191,349	199,579		562,889
Interest	4,151,780	2,930	15,375	5,776	5,059	3,000	3,114	\$ 87,398	4,274,432
	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

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NOTES TO FINANCIAL STATEMENTS, Continued

9. Activity by Fund for the Ten Months Ended December 31, 1993:

	Interest Income Fund	Stock Index Fund	Humana Common Stock Fund	Total
Additions to net assets:				
Investment income:				
Net appreciation (depreciation) in fair value of investments				
	\$ (59,497)	\$ 1,115,949	\$ 44,212,768	\$ 45,269,220
Interest	3,278,951	2,005	13,997	3,294,953
	3,219,454	1,117,954	44,226,765	48,564,173
Contributions:				
Participants	2,873,448	1,729,469	1,822,353	6,425,270
Employers	4,288,695	1,769,696	2,985,141	9,043,532
Forfeited employers' contributions			(706,995)	(706,995)
Transfer from Humana Basic Retirement Plan				
	184,376,569	45,913,207	27,004,670	257,294,446
Total additions	194,758,166	50,530,326	75,331,934	320,620,426
Deductions from net assets:				
Benefits paid to participants				
	9,123,767	1,306,574	6,619,170	17,049,511
Administrative expenses				
	79,344	28,110	57,728	165,182
Interfund transfers				
	(1,269,512)	(839,930)	2,109,442	
Transfer to Galen Retirement and Savings Plan				
	259,771,446	49,923,656	108,771,972	418,467,074
Total deductions	267,705,045	50,418,410	117,558,312	435,681,767

Net increase (decrease)	(72,946,879)	111,916	(42,226,378)	(115,061,341)
Net assets available for benefits:				
Beginning of period	132,642,663	17,976,840	118,454,831	269,074,334
End of period	\$ 59,695,784	\$ 18,088,756	\$ 76,228,453	\$154,012,993

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HUMANA RETIREMENT AND SAVINGS PLAN
PLAN #002 EIN #61-0647538
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
December 31, 1994
(Item 27a of Form 5500)

Issuer	Stated Issuer Rate	Maturity Date	Par or Maturity Value/Number of Units or Shares	Cost	Fair Value
Common stocks:					
Humana Inc. Common Stock			4,403,986	\$ 41,800,507	\$ 99,640,183
State Street Flagship Domestic Index Fund			249,471	15,207,759	17,602,894
Fidelity Balanced Fund			498,990	6,623,229	6,132,587
Harbor International Fund			170,700	4,237,086	4,173,625
Provident Small Cap Fund			352,685	4,373,756	4,136,197
Fidelity Contrafund			281,921	8,703,639	8,536,556
				80,945,976	140,222,042
Obligations due within one year:					
NCC Funds Government Portfolio			3,297,527	3,297,527	3,297,527
NCB Capital Preservation Fund			12,121,951	12,121,951	12,121,951
				15,419,478	15,419,478
Investment contracts:					
Bankers Trust Co.	8.83%	06/1999	\$ 1,640,372	1,640,372	1,640,372
Bankers Trust Co.	8.54%	04/1997	\$ 2,213,894	2,213,894	2,213,894
Canada Life Assurance Co.	5.71%	09/1998	\$ 3,000,000	3,000,000	3,000,000
Commonwealth Life Insurance Co.	7.30%	12/1999	\$ 4,000,000	4,000,000	4,000,000
Confederation Life Insurance Co., Group Annuity Contract	9.44%	05/1995	\$ 996,492	996,492	996,492
Confederation Life Insurance Co., Group Annuity Contract	8.46%	05/1996	\$ 711,780	711,780	711,780
Continental Assurance Co.	7.66%	09/1999	\$ 3,000,000	3,000,000	3,000,000
Life Insurance Co. of Georgia, Group Annuity Contract	8.20%	10/1995	\$ 592,347	592,347	592,347
Life of Virginia	6.20%	12/1998	\$ 2,000,000	2,000,000	2,000,000
Lincoln National Life Insurance Co.	8.12%	12/1997	\$ 3,000,000	3,000,000	3,000,000
Metropolitan Life Insurance Co.	8.30%	01/1998	\$ 389,919	389,919	389,919
Metropolitan Life Insurance Co.	8.55%	01/1998	\$ 746,093	746,093	746,093
New York Life Insurance Co., Group Annuity Contract	7.36%	05/1997	\$ 4,166,580	4,166,580	4,166,580
New York Life Insurance Co., Group Annuity Contract	7.25%	05/1995	\$ 3,057,771	3,057,771	3,057,771
Ohio National Life Insurance Co., Group Annuity Contract	9.39%	05/1995	\$ 932,397	932,397	932,397
Ohio National Life Insurance Co., Group Annuity Contract	9.39%	05/1995	\$ 569,424	569,424	569,424

Continued
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HUMANA RETIREMENT AND SAVINGS PLAN
PLAN #002 EIN #61-0647538
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
December 31, 1994
(Item 27a of Form 5500)

Issuer	Stated Issuer Rate	Maturity Date	Par or Maturity Value/Number of Units or Shares	Cost	Fair Value
Principal Mutual Life Insurance Co.	8.62%	05/1997	\$ 954,231	954,231	954,231
Principal Mutual Life Insurance Co.	8.62%	05/1998	\$ 954,231	954,231	954,231
Protective Life Insurance Co., Group Annuity Contract	9.62%	05/1995	\$ 996,493	996,493	996,493
Protective Life Insurance Co., Group Annuity Contract	8.70%	05/1996	\$ 2,330,991	2,330,991	2,330,991
Provident Life & Accident Insurance Co., Group Annuity Contract	7.70%	05/1997	\$ 1,719,140	1,719,140	1,719,140
Provident Life & Accident Insurance Co., Group Annuity Contract	7.72%	05/1997	\$ 2,245,116	2,245,116	2,245,116
Prudential Insurance Co.	5.12%	02/1999	\$ 4,000,000	4,000,000	4,000,000
				44,217,271	44,217,271
Bonds and asset - backed securities:					
Case Equipment Trust	5.40%	06/1998	\$ 164,978	164,849	161,162
GMAC 1991 B Grantor Trust	6.75%	06/1996	\$ 406,303	417,540	403,573
GMAC 1991 F Grantor Trust	4.50%	09/1997	\$ 457,552	455,622	447,614
Select Auto Receivables	7.40%	05/1996	\$ 328,834	329,755	322,821
				1,367,766	1,335,170
Participants' notes receivable	7.00%-10.00%		\$ 2,311,238	2,311,238	2,311,238
				\$144,261,729	\$203,505,199

HUMANA RETIREMENT AND SAVINGS PLAN
 PLAN #002 EIN #61-0647538
 SCHEDULE OF REPORTABLE TRANSACTIONS
 For the year ended December 31, 1994
 (Item 27d of Form 5500)

Issuer	Sales of Assets			
	Purchase	Selling Price	Cost of Asset	Gain
NCC Funds Government				
Portfolio	\$78,084,929	\$80,124,219	\$80,124,219	
Prudential Insurance Co.		11,011,646	11,011,646	

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 and
General Counsel

June 28, 1995

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 15, 1995 on our audits of the financial statements and supplemental schedules of the Humana Retirement and Savings Plan as of December 31, 1994 and 1993, and for the year ended December 31, 1994 and the ten months ended December 31, 1993, which report is included in this Annual Report on Form 11-K.

COOPERS & LYBRAND L.L.P.
Louisville, Kentucky
June 28, 1995