

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 5

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).

( ) Form 3 Holdings Reported

( ) Form 4 Transactions Reported

1. Name and Address of Reporting Person

Wolf, Gregory H.  
500 West Main Street  
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)

4. Statement for Month/Year

December 31, 1996

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)

President and Chief Operating Officer

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

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

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

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired or Disposed of (A) Amount	5. Amount of Securities Beneficially Owned at End of Year Price	6. Direct or Indirect (D or I)	7. Nature of Indirect Beneficial Ownership
Common (1)				175,000	D	
Common (1)	(2)	A	177.5	(2) 177.5	I	HRSP (2)

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. Derivative Acquired or Disposed of (A) Amount	5. Number of Derivative Securities Acquired or Disposed of (B) Amount	6. Date Exercisable or Expiration Date (Month/Day/Year)	7. Title and Number of Underlying Securities	8. Price of Underlying Securities	9. Number of Derivative Securities	10. Direct or Indirect (D or I)	11. Nature of Indirect Beneficial Ownership
Option (3)	22.625				11/16/1997 - 11/16/2005	Common (1)	37,500	37,500	D	
Option (3)	22.625				11/16/1998 - 11/16/2005	Common (1)	37,500	37,500	D	
Option (3)	22.625				11/16/1999 - 11/16/2005	Common (1)	37,500	37,500	D	
Option (3)	22.625				11/16/2000 - 11/16/2005	Common (1)	37,500	37,500	D	
Option (4)	19.1875				8/12/1997 - 8/12/2006	Common (1)	87,500	87,500	D	
Option (4)	19.1875				8/12/1998 - 8/12/2006	Common (1)	87,500	87,500	D	
Option (4)	19.1875				8/12/1999 - 8/12/2006	Common (1)	87,500	87,500	D	
Option (4)	19.1875				8/12/2000 - 8/12/2006	Common (1)	87,500	87,500	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 1/100th of a share of Series A

Participating Preferred Stock at a price of \$145 per fractional share.

(2) On-going acquisitions of shares from January 1, 1996 to December 31, 1996 at prices ranging from \$16.326 to \$27.875 pursuant to the Humana Retirement and Savings Plan ("HRSP") exempt under

16a-3(f)(1)(i)(B); being listed to report any shares acquired prior to the SEC rule changes in 8/96.

(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 for Employees.