

OMB APPROVAL	
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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 Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* MARGULIS HEIDI S (Last) (First) (Middle) HUMANA INC. 500 WEST MAIN STREET (Street) LOUISVILLE KY 40202 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol HUMANA INC [HUM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Senior V.P.-Gov. Relations
	3. Date of Earliest Transaction (Month/Day/Year) 02/24/2005	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Humana Common ⁽¹⁾	02/24/2005		A		1,600	A	\$0.1667	22,273	D	
Humana Common ⁽¹⁾								6,416	I	See Footnote ⁽²⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Options ⁽³⁾	\$15.5938							01/09/2000	01/09/2007	Humana Common ⁽¹⁾	9,170	9,170	D		
Options ⁽³⁾	\$15.5938							01/15/2001	01/15/2008	Humana Common ⁽¹⁾	8,700	8,700	D		
Options ⁽³⁾	\$15.5938							09/17/1999	09/17/2008	Humana Common ⁽¹⁾	6,090	6,090	D		
Options ⁽³⁾	\$19.25							01/15/2002	01/15/2009	Humana Common ⁽¹⁾	10,000	10,000	D		
Options ⁽³⁾	\$9.5938							09/09/2002	09/09/2009	Humana Common ⁽¹⁾	15,000	15,000	D		
Options ⁽⁵⁾	\$32.7	02/24/2005		A		13,400		(7)	02/24/2012	Humana Common ⁽¹⁾	13,400	\$32.7	13,400	D	
Options ⁽³⁾	\$9.26							(4)	03/13/2013	Humana Common ⁽¹⁾	10,000	10,000	D		
Options ⁽⁵⁾	\$21.275							(6)	02/24/2014	Humana Common ⁽¹⁾	15,000	15,000	D		
Phantom Stock Units	(8)							(8)	(8)	Humana Common ⁽¹⁾	348	348	I	See Footnote ⁽⁸⁾	

Explanation of Responses:

1. Each share of Common Stock contains a Right adopted on March 5, 1987, pursuant to the Company Rights Agreement, as amended and restated on February 14, 1996, and amended as of May 27, 1998 and March 1, 1999, 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 reporting person's benefit as of January 31, 2005 under the Humana Retirement & Savings Plan, including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan, both exempt under Rule 16b-3(c).
3. Right to buy pursuant to Humana Inc.'s 1996 Stock Incentive Plan for Employees.
4. Stock Options granted to reporting person on 3/13/03 vesting in thirds from 3/13/04 to 3/13/06.
5. Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.
6. Non-Qualified and Incentive Stock Options granted to reporting person on 2/24/04, vesting in three increments from 2/24/05 to 2/24/07.
7. Incentive and Non-Qualified stock options granted to reporting person on 2/24/05, NQ options vesting in three increments from 2/24/06 to 2/24/08, and ISO's vesting on 2/24/08.
8. Phantom Stock Units held for the benefit of reporting person as of January 31, 2005, based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan exempt under Rule 16b-3(c and d).

Remarks:

Heidi S. Margulis

02/24/2005

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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