

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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* SHIELDS R EUGENE (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 Vice President-Gov Prgm
	3. Date of Earliest Transaction (Month/Day/Year) 12/21/2004	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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⁾	12/21/2004		M		36,774	A	\$0 ⁽¹⁷⁾	105,989	D	
Humana Common ⁽¹⁾	12/21/2004		S		36,774	D	\$29.5	69,215	D	
Humana Common ⁽¹⁾								1,277	I	See Footnote ⁽²⁾
Humana Common ⁽¹⁾								8,933	I	See Footnote ⁽³⁾

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 ⁽⁴⁾	\$15.5938							(5)	01/15/2008	Humana Common ⁽¹⁾	17,400	17,400	D		
Options ⁽⁴⁾	\$15.5938							(6)	09/17/2008	Humana Common ⁽¹⁾	30,450	30,450	D		
Options ⁽⁴⁾	\$15.5938							(7)	01/09/2007	Humana Common ⁽¹⁾	22,925	22,925	D		
Options ⁽⁴⁾	\$15.5938	12/21/2004		M		3,440		(8)	01/12/2005	Humana Common ⁽¹⁾	3,440	\$15.5938	0	D	
Options ⁽⁴⁾	\$19.25							(9)	01/15/2009	Humana Common ⁽¹⁾	20,000	20,000	D		
Options ⁽⁴⁾	\$9.5938	12/21/2004		M		20,000		(10)	09/09/2009	Humana Common ⁽¹⁾	20,000	\$9.5938	0	D	
Options ⁽⁴⁾	\$12.995	12/21/2004		M		13,334		(11)	03/13/2012	Humana Common ⁽¹⁾	13,334	\$12.995	6,666	D	
Options ⁽⁴⁾	\$9.26							(12)	03/13/2013	Humana Common ⁽¹⁾	15,000	15,000	D		
Options ⁽¹³⁾	\$21.275							(14)	02/24/2014	Humana Common ⁽¹⁾	15,000	15,000	D		

**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	Amount or Number of Shares				
Options ⁽⁴⁾	\$16.2							(15)	02/24/2014	Humana Common ⁽¹⁾	25,000		25,000	D	
Phantom Stock Units	(16)							(16)	(16)	Humana Common ⁽¹⁾	3,654		3,654	I	See Footnote ⁽¹⁶⁾

Explanation of Responses:

- 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.
- Reporting person has a child over the age of majority living in his household who holds 1,277 shares.
- Shares held for the benefit of reporting person as of November 30, 2004 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).
- Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.
- Non-Qualified stock options were granted to reporting person on 9/17/98 vesting in three increments from 9/17/99 to 1/15/01.
- Non-Qualified stock options were granted to reporting person on 9/17/98, all of which vest on 9/17/99.
- Non-Qualified stock options were granted to reporting person on 9/17/98 vesting in two increments from 9/17/99 to 1/9/00.
- Non-Qualified stock options were granted to reporting person on 9/17/98, all of which vest on 1/12/05.
- Non-Qualified stock options were granted to reporting person on 1/15/99 vesting in three increments from 1/15/00 to 1/15/02.
- Non-Qualified stock options were granted to reporting person on 9/9/99 vesting in three increments from 9/9/00 to 9/9/02.
- Incentive stock options were granted to reporting person on 3/13/02 vesting in thirds from 3/13/03 to 3/13/05.
- Incentive and Non-Qualified stock options were granted to reporting person on 3/13/03, NQ options to vest in two increments on 3/13/04 & 3/13/05, and ISO's to vest in three increments from 3/13/04 to 3/13/06.
- Right to buy pursuant to the Company's 2003 Stock Incentive Plan.
- Incentive and Non-Qualified stock options were granted to reporting person on 2/24/04, NQ options vesting in three increments from 2/24/05 to 2/24/07, and ISO's vesting in two increments on 2/24/06 and 2/24/07.
- Non-Qualified stock options were granted to reporting person on 6/24/04 vesting in three increments from 6/24/05 to 6/24/07.
- Phantom Stock Units held for the benefit of reporting person as of November 30, 2004, based on the value of Humana common stock on a 1-for1 basis, under the Humana Excess Plan and exempt under Rule 16b-3(c and d).
- Stock options are being exercised at different option prices as follows: 13,334 options at \$12.995; 3,440 options at \$15.5938; and 20,000 at \$9.5938.

Remarks:

R. Eugene Shields

12/21/2004

** 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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