

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* GELLERT MICHAEL E <hr/> (Last) (First) (Middle) WINDCREST PARTNERS 122 EAST 42ND STREET, 34TH FLOOR <hr/> (Street) NEW YORK NY 10168 <hr/> (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/02/2004	
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⁾	01/02/2004		A ⁽⁴⁾		3,802	A	\$23.05	118,837	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					
Options ⁽²⁾	\$22.4375							01/03/1996	01/03/2005	Humana Common ⁽¹⁾	5,000	5,000	D	
Options ⁽²⁾	\$26.9375							01/02/1997	01/02/2006	Humana Common ⁽¹⁾	5,000	5,000	D	
Options ⁽²⁾	\$18.9375							01/02/1998	01/02/2007	Humana Common ⁽¹⁾	5,000	5,000	D	
Options ⁽²⁾	\$21.25							01/02/1999	01/02/2008	Humana Common ⁽¹⁾	5,000	5,000	D	
Options ⁽²⁾	\$18.7813							01/04/2000	01/04/2009	Humana Common ⁽¹⁾	5,000	5,000	D	
Options ⁽²⁾	\$7.875							01/03/2001	01/03/2010	Humana Common ⁽¹⁾	5,000	5,000	D	
Options ⁽²⁾	\$14.7813							01/02/2002	01/02/2011	Humana Common ⁽¹⁾	5,000	5,000	D	
Options ⁽²⁾	\$11.55							01/02/2003	01/02/2012	Humana Common ⁽¹⁾	5,000	5,000	D	
Options ⁽³⁾	\$10.19							01/02/2004	01/02/2013	Humana Common ⁽¹⁾	5,000	5,000	D	
Options ⁽⁵⁾	\$23.05	01/02/2004		A		2,500		01/02/2005	01/02/2014	Humana Common ⁽¹⁾	2,500	\$23.05	2,500	D

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. Right to buy pursuant to Humana Inc.'s 1989 Stock Option Plan for Non-Employee Directors.
3. Right to buy pursuant to Humana Inc.'s 1996 Incentive Stock Option Plan.
4. Award of stock pursuant to Humana Inc.'s 2003 Stock Incentive Plan in lieu of director fees exempt under 16(b)-3(d)(1).
5. Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.

Remarks:

Robert E. Gellert POA for
Michael E. Gellert 01/02/2004

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Robert J. Gellert, David B. Spohn Gellert and Hugh McLoughlin, signing singly, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as a director of HUMANA INC. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such forms with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 23rd day of December, 2003.

/s/ Michael E. Gellert

(Signature)

Print Name: Michael E. Gellert