

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

Current Report  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report: April 8, 1999  
(Date of Earliest Event Reported)

HUMANA INC.  
(Exact name of Registrant as specified in its Charter)

Delaware  
(State of  
Incorporation)

1-5975  
(Commission  
File Number)

61-0647538  
(I.R.S. Employer  
Tax Identification  
No.)

500 West Main Street  
Louisville, KY 40202  
(Address of principal executive offices)

(502) 580-1000  
(Registrant's telephone number, including area code)

Item 5. Other Events

On April 8, 1999, Humana Inc. (the "Company" or "Registrant") issued a press release, a copy of which is attached hereto as Exhibit 99 and is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

Exhibit 99. Copy of the Company's Press Release dated April 8, 1999.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

HUMANA INC.

-----  
By: James E. Murray  
Senior Vice President  
and Chief Financial Officer

Dated: April 8, 1999

Exhibit Index

Exhibit 99. Copy of the Company's Press Release dated April 8, 1999.

Humana Inc.  
500 West Main Street  
P.O. Box 1438  
Louisville, KY 40201-1438  
<http://www.humana.com>

news release

FOR MORE INFORMATION:

Kristi Drablos  
Investor Relations  
(502) 580-3644  
E-MAIL: [kdrablos@humana.com](mailto:kdrablos@humana.com)

Greg Donaldson  
Corporate Communications  
(502) 580-3683  
E-MAIL: [gdonaldson@humana.com](mailto:gdonaldson@humana.com)

Humana reports impact of medical cost trends  
and Columbia/HCA contract

- Anticipates 1st quarter operating earnings between  
\$.20 and \$.24 per share
- Strengthens reserves for higher than estimated medical cost trends
- Announces premium deficiency as a prudent measure

LOUISVILLE, KY, April 8, 1999 -- Humana Inc. (NYSE:HUM) said

today that increased medical cost trends will result in lower than expected earnings for the first quarter of 1999. Humana said first-quarter operating earnings, expected to be announced May 13, will be in the range of \$.20 to \$.24 per share.

The company also announced it intends to record \$90 million in additional medical claims expense during the first quarter. Included in this expense are approximately \$50 million related to a premium deficiency due in part to the recently renegotiated Columbia contract, \$35 million related to a medical claim reserve strengthening and \$5 million for a payment to Columbia to resolve issues outstanding from the company's previous contract.

"The Columbia contract reflects the changed dynamics of our industry and the end of an era between Humana and Columbia. Although its immediate financial impact is adverse, the contract represents a new cost factor which we can address in our upcoming premium pricing actions," said Gregory H. Wolf, Humana's president and chief executive officer. "Most importantly, we believe that we made the right decision for our 1.3 million Florida members who would have been greatly inconvenienced by a termination of service with Columbia and the possible disruption

of their health care. Notwithstanding the hard decisions we made this quarter, our business is fundamentally sound and we remain confident in our ability to successfully meet the challenges our industry will face in the future."

-More-

Humana Inc., headquartered in Louisville, Ky., is one of the nation's largest publicly traded managed health care companies with approximately 6.2 million medical members located primarily in 15 states and Puerto Rico. Humana offers coordinated health care through a variety of plans - health maintenance organizations, preferred provider organizations, point-of-service plans and administrative services products - to employer groups, government-sponsored plans and individuals.

More information about Humana is available at <http://www.humana.com>.

This press release contains forward-looking information. The forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be significantly impacted by certain risks and uncertainties described in Humana's Annual Report on Form 10-K for the year ended December 31, 1998 as filed with the Securities and Exchange Commission.