## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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 <sup>*</sup> REYNOLDS W ANN						2. Issuer Name and Ticker or Trading Symbol HUMANA INC [ HUM ]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner				
(Last)	ast) (First) (Middle) 00 W. MAIN ST.					3. Date of Earliest Transaction (Month/Day/Year) 11/13/2003									Officer below)	give title Oth		er (specify w)
(Street) LOUISVILLE, KY 40202					- 4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City) (State) (Zip)																		
		Tab	le I -	- Non-Deri	vative	Sec	urit	ies A	cquired	l, Di	sposed	of, or Be	enefic	ciall	y Owned	ł		
1. Title of Security (Instr. 3) Date (Month/Day/Ye.					Year) i	Execution Date,		Date,	Transaction Disposed Code (Instr. 5)			ties Acquire I Of (D) (Ins			s Forr lly (D) o Indi	wnership n: Direct or rect (I) tr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
									Code	v	Amount	(A) or (D)	Price		Reported Transacti (Instr. 3 a	on(s)	1. 4)	(1150. 4)
Humana	Common <sup>(1)</sup>			11/13/20	003				М		5,000	Α	\$17.	625	21,4	35	D	
Humana	Common <sup>(1)</sup>			11/13/20	003				S	L	5,000	D	\$2	1	16,4	35	D	
Humana Common <sup>(1)</sup>															,	Ι	See Footnote <sup>(2)</sup>	
			Та	able II - Der (e.c					•			, or Benef ble securi		у Оч	vned			
1. Title of Derivative Security (Instr. 3)		Date Ex (Month/Day/Year) if a	Exec if an	Deemed ution Date, y th/Day/Year)		ansaction ode (Instr.		nber ivative urities juired or posed D) str. 3, 1d 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		te	of Securities Underlying Derivative Secur (Instr. 3 and 4)		ity	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s (Instr. 4)	Owners Form: Direct ( or Indir (I) (Instr 4)	D) Ownershi ect (Instr. 4)
													Amo					
Options <sup>(3)</sup>	017 (25				Code	V	(A)	(D)	Date Exercisal		Expiration Date	Title	of Shar	nber res				
	\$17.625	11/13/2003			Code M		(A)	<b>(D)</b> 5,000		ble		Title Humana Common <sup>(1)</sup>	of Shar	res	\$17.625	0	D	
Options <sup>(3)</sup>	\$17.625	11/13/2003					(A)		Exercisal	ble   95 (	Date	Humana Common <sup>(1)</sup> Humana Common <sup>(1)</sup>	of Shar 5,0	res 00	\$17.625	0	D	
Options <sup>(3)</sup>	\$22.4375 \$26.9375	11/13/2003					(A)		Exercisal 01/03/199 01/03/199 01/03/199	ble     I       95     0       96     0       977     0	Date 01/03/2004 01/03/2005 01/02/2006	Humana Common <sup>(1)</sup> Humana Common <sup>(1)</sup> Humana Common <sup>(1)</sup>	of Shar           5,0           5,0           5,0           5,0           5,0	res 00 00 00	\$17.625	5,000	D	
Options <sup>(3)</sup> Options <sup>(3)</sup>	\$22.4375 \$26.9375 \$18.9375	11/13/2003					(A)		Exercisal 01/03/199 01/03/199 01/02/199 01/02/199	ble     I       95     0       96     0       977     0       988     0	Date 01/03/2004 01/03/2005 01/02/2006 01/02/2007	Humana Common <sup>(1)</sup> Humana Common <sup>(1)</sup> Humana Common <sup>(1)</sup>	of Shar           5,0           5,0           5,0           5,0           5,0           5,0           5,0           5,0           5,0           5,0	res 100 100 100	\$17.625	5,000 5,000 5,000	D D D D	
Options <sup>(3)</sup> Options <sup>(3)</sup> Options <sup>(3)</sup>	\$22.4375 \$26.9375 \$18.9375 \$21.25	11/13/2003							Exercisal 01/03/19/ 01/03/19/ 01/02/19/ 01/02/19/ 01/02/19/	ble     I       955     0       966     0       977     0       988     0       999     0	Date 01/03/2004 01/03/2005 01/02/2006 01/02/2007 01/02/2008	Humana Common <sup>(1)</sup> Humana Common <sup>(1)</sup> Humana Common <sup>(1)</sup> Humana Common <sup>(1)</sup> Humana	of Shar           5,0           5,0           5,0           5,0           5,0           5,0           5,0           5,0           5,0           5,0           5,0           5,0           5,0           5,0           5,0           5,0           5,0	res 100 100 100 100	\$17.625	5,000 5,000 5,000 5,000	D D D D D	
Options <sup>(3)</sup> Options <sup>(3)</sup> Options <sup>(3)</sup>	\$22.4375 \$26.9375 \$18.9375	11/13/2003							Exercisal 01/03/199 01/03/199 01/02/199 01/02/199	ble         I           955         0           966         0           977         0           988         0           999         0           000         0	Date 01/03/2004 01/03/2005 01/02/2006 01/02/2007	Humana Common <sup>(1)</sup> Humana Common <sup>(1)</sup> Humana Common <sup>(1)</sup> Humana Common <sup>(1)</sup> Humana Common <sup>(1)</sup> Humana	of Shar           5,0	res 000 000 000 000 000 000 000 000 000 0	\$17.625	5,000 5,000 5,000	D D D D	
Options <sup>(3)</sup> Options <sup>(3)</sup> Options <sup>(3)</sup>	\$22.4375 \$26.9375 \$18.9375 \$21.25 \$18.7813	11/13/2003							Exercisal 01/03/19/ 01/03/19/ 01/02/19/ 01/02/19/ 01/02/19/ 01/02/19/	ble     I       955     0       966     0       977     0       988     0       999     0       000     0       011     0	Date 01/03/2004 01/03/2005 01/02/2006 01/02/2007 01/02/2008 01/02/2008 01/04/2009 01/04/2009	Humana Common <sup>(1)</sup> Humana Common <sup>(1)</sup> Humana Common <sup>(1)</sup> Humana Common <sup>(1)</sup>	of Shar           5,0	res 000 000 000 000 000 000 000 000 000 0	\$17.625	5,000 5,000 5,000 5,000 5,000	D D D D D D D 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)		3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr.		Number		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 <sup>(4)</sup>	\$10.19							01/02/2004	01/02/2013	Humana Common <sup>(1)</sup>	5,000		5,000	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. Shares held by reporting person's spouse.

3. Right to buy pursuant to Humana Inc.'s 1989 Stock Option Plan for Non-Employee Directors.

4. Right to buy pursuant to Humana Inc.'s 1996 Incentive Stock Option Plan.

**Remarks:** 

W. Ann Reynolds, Ph.D.

<u>11/13/2003</u> Date

\*\* Signature of Reporting Person

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

 $^{\ast}$  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.