

referred to as the "Plans"). The Form S-8 Registration Statement (Reg. No. 33-33072) used to register the shares initially allocated under the Plans (plus additional shares allocated pursuant to the antidilution provisions of the Plans) is incorporated by reference herein.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Form S-8 Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Louisville, Commonwealth of Kentucky, on the 6th day of July, 1994.

HUMANA INC.

BY: /s/Walter E. Neely
Walter E. Neely
Vice President, Associate
General Counsel and Secretary

POWER OF ATTORNEY

Know All Men By These Presents, that each person whose signature appears below constitutes and appoints Walter E. Neely, James E. Murray and Martha E. Clark, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all Amendments (including Post-Effective Amendments) to this Registration Statement on Form S-8 (1989 Stock Option Plan for Employees and 1989 Stock Option Plan for Non-Employee Directors), and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-8 has been signed below by the following persons in the capacities and on the dates indicated.

BY: /s/David A. Jones
David A. Jones
Chairman of the Board, Chief Executive Officer
(Principal Executive Officer) and Director
DATE: July 6, 1994

BY: /s/Wayne T. Smith
Wayne T. Smith
President, Chief Operating Officer and Director
DATE: July 6, 1994

BY: /s/W. Roger Drury
W. Roger Drury
Chief Financial Officer (Principal Financial
Officer)
DATE: July 6, 1994

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BY: /s/James E. Murray
James E. Murray
Vice President and Controller (Principal
Accounting Officer)
DATE: July 6, 1994

BY: /s/K. Frank Austen, M.D.
K. Frank Austen, M.D.
Director
DATE: July 6, 1994

BY: /s/Michael E. Gellert
Michael E. Gellert
Director
DATE: July 6, 1994

BY: /s/David A. Jones, Jr.
David A. Jones, Jr.
Director
DATE: July 6, 1994

BY: /s/W. Ann Reynolds, Ph.D.
W. Ann Reynolds, Ph.D.
Director
DATE: July 6, 1994

BY: /s/John R. Hall
John R. Hall
Director
DATE: July 6, 1994

BY: /s/Irwin Lerner
Irwin Lerner
Director
DATE: July 6, 1994

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Exhibit Index

- 4 (a) Restated Certificate of Incorporation filed with the Secretary of State of Delaware on November 9, 1989, as restated pursuant to Item 102(c) of Regulation S-T to incorporate the amendment of January 9, 1992, and the correction of March 23, 1992. Exhibit 4.(i) to the Company's Post-Effective Amendment to the Registration Statement on Form S-8 (Reg. No. 33-49305) filed February 2, 1994, is incorporated by reference herein.
- 4 (b) By-Laws as amended. Exhibit 3(a) to the Company's Current Report on Form 8-K (File No. 1-5975) filed March 5, 1993, is incorporated by reference herein.
- 4 (c) 1989 Stock Option Plan for Employees, as amended. Exhibit A to the Company's Proxy Statement covering the Annual Meeting of Stockholders on May 26, 1994 (File No. 1-5975), filed March 29, 1994, is incorporated by reference herein.
- 4 (d) 1989 Stock Option Plan for Non-Employee Directors, as amended. Exhibit B to the Company's Proxy Statement covering the Annual Meeting of Stockholders on May 26, 1994 (File No. 1-5975), filed March 29, 1994, is incorporated by reference herein.
- 4 (e) Form of Rights Agreement, dated March 5, 1987, between Humana

Inc. and Mid-America Bank of Louisville and Trust Company. Exhibit 1 to the Form SE for the Registration Statement (File No. 1-5975) on Form 8-A dated March 9, 1987, is incorporated by reference herein.

- 4(f) Amendment No. 1, dated December 7, 1992, to the Rights Agreement. Exhibit 1.1 to the Company's Form 8 (File No. 1-5975) filed December 16, 1992, is incorporated by reference herein.
- 4(g) Amendment No. 2, dated March 2, 1993, to the Rights Agreement. Exhibit 1.2 to the Company's Form 8 (File No. 1-5975) filed March 2, 1993, is incorporated by reference herein.
- 5 Opinion of Walter E. Neely, counsel to the Registrant, as to the validity of the securities registered herein.
- 23(a) Consent of Walter E. Neely, counsel to the Registrant, included in 5 above.
- 23(b) Consent of Coopers & Lybrand, independent accountant for the Registrant.
- 24 Powers of Attorney (included on the signature page of this Registration Statement on Form S-8).

Exhibit 5

July 5, 1994

Humana Inc.
500 West Main Street
Louisville, KY 40202

Ladies and Gentlemen:

I have acted as legal counsel in connection with the preparation of this Registration Statement on Form S-8 under the Securities Act of 1933, as amended ("Registration Statement"), covering an aggregate of 7,000,000 additional shares of Common Stock, par value \$.16 2/3 per share (the "Shares"), of Humana Inc., a Delaware corporation (the "Company").

I have examined and am familiar with the Restated Certificate of Incorporation and By-Laws of the Company and the various corporate records and proceedings relating to the proposed issuance of the Shares pursuant to the 1989 Stock Option Plan for Employees as amended and the 1989 Stock Option Plan for Non-Employee Directors as amended (the "Plans"). I have also examined such other documents and proceedings as we have considered necessary for the purpose of this opinion.

Based on the foregoing, it is my opinion that the Shares have been duly authorized and, when issued in accordance with the terms of the Plans, will be validly issued, fully paid and nonassessable.

To the extent that laws other than the corporate laws of the State of Delaware are applicable to any of the transactions, agreements or instruments referred to herein, I express no opinion on such laws.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/Walter E. Neely
Walter E. Neely
Vice President, Associate
General Counsel and
Secretary

Exhibit 23(b)

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement of Humana Inc. on Form S-8 of our report, which includes an explanatory paragraph for the Company's adoption of the provisions of Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," effective September 1, 1991, and the provisions of Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities," effective December 31, 1993, dated January 31, 1994, on our audits of the consolidated financial statements and financial statement schedules of Humana Inc. as of December 31, 1993 and 1992, for the years ended December 31, 1993, December 31, 1992, August 31, 1992, and August 31, 1991, and the four months ended December 31, 1992, which report is included on page 16 of Humana Inc.'s Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 29, 1994 (File No. 1-5975).

/s/COOPERS & LYBRAND
COOPERS & LYBRAND
Louisville, Kentucky
July 5, 1994