FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL										
OMB Number: 3235-0287										
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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* HIPWELL ARTHUR P						2. Issuer Name and Ticker or Trading Symbol HUMANA INC [ HUM ]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
(Last)	,	rst) (	Midd	le)		3. Date of Earliest Transaction (Month/Day/Year) 12/27/2004  Director 10% Owner  X Officer (give title Delow) below) Sr VP & General Counsel															
500 WEST MAIN STREET						4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individu										oup Filing	g (Chec	k App	licable		
(Street)	Street) LOUISVILLE KY 40202												Line)  X Form filed by One Reporting Person  Form filed by More than One Reporting  Person								
(City)	(St	tate) (	Zip)																		
		Tab	le I	- Non-Deriv	vative	Sec	urit	ies A	cquirec	d, Di	sposed o	of, or Be	neficia	ly Owned	I						
Da			2. Transactio Date (Month/Day/)	ear) if	Execut		Date,	Transaction I		4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4 5)					Form: [ ly (D) or Indirect		Indir Bene	eficial ership			
									Code	v	Amount	(A) or (D) Price		Reported Transaction			4)		1. 4)		
Humana	Common <sup>(1)</sup>			12/27/20	04				G		2,000	D	\$ <mark>0</mark>	94,5	94,539		D				
	Common <sup>(1)</sup>			12/28/20	-				G		1,575	D	\$0	92,964		D					
	Common <sup>(1)</sup>			12/28/20	-				M F		104,198	_	\$0 <sup>(3)</sup>	+ -	197,162		D				
				12/28/20	-				F		19,568 47,926	D	\$29.48	1 11		D D			-		
			12/27/20					G		1,050	A	\$0	1,350		I		See Footnote <sup>(2)</sup>				
Humana Common <sup>(1)</sup>													18,6	18,696		I		See Footnote <sup>(4)</sup>			
			Т	able II - Der							posed of, convertib			Owned							
Derivative Conversion Date		3. Transaction Date (Month/Day/Year)	Exed if ar	Deemed cution Date,	4. Transa	ansaction code (Instr. S		lumber ivative curities quired or posed D) str. 3, 4	Expiration D (Month/Day/		cisable and	7. Title ar of Securi Underlyir	nd Amoun ties ng e Security	mount 8. Price of Derivative urity Security		nber of tive ties cially I ving ted action(s)	Ownership Form: Direct (D)		11. Nature of Indirect Beneficial Ownership (Instr. 4)		
					Code	v	(A)	(D)	Date Exercis	able	Expiration Date	Title	Amour or Numbe of Shares	r							
Options <sup>(5)</sup>	\$15.5938	12/28/2004			M	M		68,800	(6)		(6)	Humana Common <sup>(</sup>	68,800	\$15.5938	58	,464	D				
Options <sup>(5)</sup>	\$15.5938								(7)		01/15/2008	Humana Common <sup>(</sup>		4,316		D					
Options <sup>(5)</sup>	\$9.5938	12/28/2004			М			18,731	(8)		09/09/2009	Humana Common <sup>(</sup>	18,73	\$9.5938	31	31,269					
Options <sup>(5)</sup>	\$12.995								(9)		03/13/2012	Humana Common <sup>(</sup>		)	45	,000	D				
Options <sup>(5)</sup>	\$9.26	12/28/2004		N		M 16,66		16,667	(10)		03/13/2013	03/13/2013 Humana Common <sup>(1)</sup>		7 \$9.26	33,333		D				
Options <sup>(11)</sup>	\$21.275								(12)		02/24/2014	Humana Common <sup>(</sup>	60,000		60	,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. Transact Code (In 8)		of Der Sec Acc (A) Dis	posed D) str. 3, 4	6. Date Exer Expiration D (Month/Day/	ate	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				
Phantom Stock Units	(13)							(13)	(13)	Humana Common <sup>(1)</sup>	9,498		9,498	I	See Footnote <sup>(13)</sup>

## **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 on behalf of minor children.
- 3. Shares acquired by reporting person through exercises as follows: 68,800 options at \$15.5938; 18,731 options at \$9.5938; and 16,667 options at \$9.26.
- 4. 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).
- 5. Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.
- 6. Non-Qualified stock options granted to reporting person on 9/17/98, fully vested on 9/1/99 with 68,800 options expiring on 1/12/05, 36,680 options expiring on 1/9/2007 and 21,784 options expiring on 1/15/2008.
- 7. Incentive stock options granted to reporting person on 9/17/98 and fully vested on 9/1/99.
- 8. Incentive and Non-Qualified stock options granted to reporting person on 9/9/99 and fully vested on 9/9/02.
- 9. Incentive and Non-Qualified stock options granted to reporting person on 3/13/02, vesting in three increments each from 3/13/03 to 3/13/05.
- 10. Incentive and Non-Qualified stock options granted to reporting person on 3/13/03, NQ options vesting in three increments from 3/13/04 to 3/13/06, and ISO's vesting on 3/13/06.
- 11. Right to buy pursuant to the Company's 2003 Stock Incentive Plan.
- 12. Incentive and Non-Qualified stock options 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 on 2/24/07.
- 13. 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-for-1 basis, under the Humana Excess Plan exempt under Rule 16b-3(c and d).

## Remarks:

Arthur P. Hipwell 12/28/2004
\*\* 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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