

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

() Form 3 Holdings Reported

() Form 4 Transactions Reported

1. Name and Address of Reporting Person

Hipwell, Arthur P.
 Humana Inc.
 500 W. Main St.
 Louisville, KY 40202
 USA

2. Issuer Name and Ticker or Trading Symbol

Humana Inc.
 HUM

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

December 31, 1996

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

() Director () 10% Owner (X) Officer (give title below) () Other

(specify below)

Senior Vice President & General Counsel

7. Individual or Joint/Group Reporting (Check Applicable Line)

(X) Form filed by One Reporting Person

() Form filed by More than One Reporting Person

1. Title of Security	2. Transaction Date	3. Transaction Code	4. Securities Acquired or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Year A/ D Price	6. Director or Indirect Beneficial Ownership (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common(1)				20,189	D	
Common(1)	(3)	A	2963.2	A (3) 3284.3	I	HRSP(3)

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable or Disposition Date (Month/Day/Year) A/ D Expiration Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Year	10. Director or Indirect Beneficial Ownership (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option(2)	17.9375				1/13/1996 - 1/13/2004	Common(1)	18,750	18,750	D	
Option(2)	17.9375				1/13/1997 - 1/13/2004	Common(1)	18,750	18,750	D	
Option(2)	17.9375				1/13/1998 - 1/13/2004	Common(1)	18,750	18,750	D	
Option(2)	17.9375				1/13/1999 - 1/13/2004	Common(1)	18,750	18,750	D	
Option(2)	16.9375				7/20/1996 - 7/20/2004	Common(1)	6,250	6,250	D	
Option(2)	16.9375				7/20/1997 - 7/20/2004	Common(1)	6,250	6,250	D	
Option(2)	16.9375				7/20/1998 - 7/20/2004	Common(1)	6,250	6,250	D	
Option(2)	16.9375				7/20/1999 - 7/20/2004	Common(1)	6,250	6,250	D	
Option(2)	23.0625				1/12/1996 - 1/12/2005	Common(1)	33,334	33,334	D	
Option(2)	23.0625				1/12/1997 - 1/12/2005	Common(1)	33,333	33,333	D	
Option(2)	23.0625				1/12/1998 - 1/12/2005	Common(1)	33,333	33,333	D	

Explanation of Responses:

(1) Each share of Common Stock contains a Right adopted on March 5, 1987, as amended and restated on February 14, 1996, pursuant to the Company Rights Agreement, which entitles holders of the Company's Common Stock, in the event certain specified events occur, to acquire 1/100th of a share of Series A Participating Preferred Stock at a price of \$145 per fractional share.

(2) Right to buy pursuant to the Company's 1989 Stock Option Plan for Employees.

(3) On-going acquisitions of shares (including intra-fund transfer already reported) from January 1, 1996 to December 31, 1996 at prices ranging from \$16.326 to \$27.875 pursuant to the Humana Retirement and Savings Plan ("HRSP"), exempt under 16a-3(f) (1) (i) (B); being listed to report any shares acquired before SEC rule changes in 8/96.