

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

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

(X) 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

(X) 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

January 31, 1999

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

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Year	6. Direct or Indirect (D or I)	7. Nature of Indirect Beneficial Ownership
Common (1)				20,189	D	
Common (1)				5,575.8	I	HRSP (3)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Acquired (A) or Disposed of (D)	10. Date Exercisable and Expiration Date (Month/Day/Year)	11. Nature of Indirect or 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	9/17/1998	D(5)	33,334	1/12/1996 - 1/12/2005	Common (1)	33,334	0		D
Option (2)	23.0625	9/17/1998	D(5)	33,333	1/12/1997 - 1/12/2005	Common (1)	33,333	0		D
Option (2)	23.0625	9/17/1998	D(5)	33,333	1/12/1998 - 1/12/2005	Common (1)	33,333	0		D

Option (2)	18.8125	9/17/ D(5)	13,333	D	1/9/9 1/9/0 Common(1)	13,333		0	D		
		98			8 17						
Option (2)	18.8125	9/17/ D(5)	13,333	D	1/9/9 1/9/0 Common(1)	13,333		0	D		
		98			9 17						
Option (2)	18.8125	9/17/ D(5)	13,333	D	1/9/0 1/9/0 Common(1)	13,333		0	D		
		98			0 17						
Option-ISO (4)	20.1563	9/17/ D(5)	4,961	D	1/15/ 1/15/ Common(1)	4,961		0	D		
		98			99 08						
Option-ISO (4)	20.1563	9/17/ D(5)	4,961	D	1/15/ 1/15/ Common (1)	4,961		0	D		
		98			00 08						
Option-ISO (4)	20.1563	9/17/ D(5)	4,961	D	1/15/ 1/15/ Common(1)	4,691		0	D		
		98			01 08						
Option-NQ (4)	20.1563	9/17/ D(5)	5,039	D	1/15/ 1/15/ Common(1)	5,039		0	D		
		98			99 08						
Option-NQ (4)	20.1563	9/17/ D(5)	5,039	D	1/15/ 1/15/ Common(1)	5,039		0	D		
		98			00 08						
Option-NQ (4)	20.1563	9/17/ D(5)	5,039	D	1/15/ 1/15/ Common(1)	5,039		0	D		
		98			01 08						
Phantom Stock Units (3)	1-for-1				(3) (3) Common(1)	1,745.9		1,745.97	D		
						7					
Option (2)	15.5938	9/17/ A(6)	68,800	A	9/17/ 1/12/ Common(1)	68,800		68,800	D		
		98			99 05						
Option (4)	15.5938	9/17/ A(6)	24,576	A	9/17/ 1/9/0 Common(1)	24,576		24,576	D		
		98			99 17						
Option (4)	15.5938	9/17/ A(6)	12,104	A	1/9/0 1/9/0 Common(1)	12,104		12,104	D		
		98			0 17						
Option-ISO (4)	15.5938	9/17/ A(6)	4,316	A	9/17/ 1/15/ Common(1)	4,316		4,316	D		
		98			99 08						
Option-ISO (4)	15.5938	9/17/ A(6)	4,316	A	1/15/ 1/15/ Common(1)	4,316		4,316	D		
		98			00 08						
Option-ISO (4)	15.5948	9/17/ A(6)	4,316	A	1/15/ 1/15/ Common(1)	4,316		4,316	D		
		98			01 08						
Option-NQ (4)	15.5938	9/17/ A(6)	4,384	A	9/17/ 1/15/ Common(1)	4,384		4,384	D		
		98			99 08						
Option-NQ (4)	15.5938	9/17/ A(6)	4,384	A	1/15/ 1/15/ Common(1)	4,384		4,384	D		
		98			00 08						
Option-NQ (4)	15.5938	9/17/ A(6)	4,384	A	1/15/ 1/15/ Common(1)	4,384		4,384	D		
		98			01 08						

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 and May 27, 1998, 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 from January 1, 1998 to December 31, 1998 at prices ranging from \$12.7188 to \$31.7188 pursuant to the Humana Retirement and Savings Plan ("HRSP") and the related phantom acquisitions under the Company's Excess Benefit Plans ("SERP"), exempt under 16a-3(f)(1)(i)(B).
- (4) Right to buy pursuant to the Company's 1996 Stock Incentive Plan.
- (5) Cancellation of option in connection with grant of replacement option exempt under Rule 16(b)-3(d)(1).
- (6) Replacement of existing option exempt under Rule 16(b)-3(d)(1). Vesting will be deferred until September 17, 1999 for any option increments that are currently vested or which otherwise would vest before then.