HUMANA INC
Form 4
December 22, 2004

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
HALL JOHN R /KY

(Last) (First) (Middle)

ASHLAND INC., 500 DIEDERICH BOULEVARD

(Street)

RUSSELL, KY 41169

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
HUMANA INC [HUM]

3. Date of Earliest Transaction (Month/Day/Year)
12/22/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(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 (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Humana Common (1)	12/21/2004		M		5,000	A	$ 22.4375	27,423	D	
Humana Common (1)	12/21/2004		S		5,000	D	$ 29.4	22,423	D	

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

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SEC 1474 (9-02)

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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Options (2)	$ 22.4375	12/21/2004		M			5,000	01/03/1996	01/03/2005	Humana Common (1)	5,000	
Options (2)	$ 26.9375							01/02/1997	01/02/2006	Humana Common (1)	5,000	
Options (2)	$ 18.9375							01/02/1998	01/02/2007	Humana Common (1)	5,000	
Options (2)	$ 21.25							01/02/1999	01/02/2008	Humana Common (1)	5,000	
Options (2)	$ 18.7813							01/04/2000	01/04/2009	Humana Common (1)	5,000	
Options (2)	$ 7.875							01/03/2001	01/03/2010	Humana Common (1)	5,000	
Options (2)	$ 14.7813							01/02/2002	01/02/2011	Humana Common (1)	5,000	
Options (2)	$ 11.55							01/02/2003	01/02/2012	Humana Common (1)	5,000	
Options (3)	$ 10.19							01/02/2004	01/02/2013	Humana Common (1)	5,000	
Options (4)	$ 23.05							01/02/2005	01/02/2014	Humana Common (1)	2,500	
	(5)							(5)	(5)		3,802	

Stock Unit (5)	Humana Common (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HALL JOHN R /KY ASHLAND INC. 500 DIEDERICH BOULEVARD RUSSELL, KY 41169	X			

Signatures

John R. Hall	12/22/2004
**Signature of Reporting Person	Date

Explanation of Responses:

***** 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).

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

(3) Right to buy pursuant to Humana Inc.'s 1996 Incentive Stock Option Plan.

(4) Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.

(5) The units of stock have been deferred at the election of the reporting person until his termination of services as a director at which time they will be payable in Humana Inc. common stock on a 1-for-1 basis, exempt pursuant to Rule 16(b)-6(b).

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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