

HUMANA INC  
Form 4  
December 23, 2004

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GELLERT MICHAEL E

(Last) (First) (Middle)

WINDCREST PARTNERS, 122  
EAST 42ND STREET, 34TH  
FLOOR

(Street)

NEW YORK, NY 10168

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/23/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Humana Common <sup>(1)</sup>	12/23/2004		G		67,000	D	\$ 0
Humana Common	12/23/2004		G		67,000	A	\$ 0
					56,837	D	
					67,000	I	Trust <sup>(5)</sup>

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

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(9-02)

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**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. Price of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
<u>Options</u> (2)	\$ 26.9375					01/02/1997	01/02/2006	Humana Common (1)	5,000
<u>Options</u> (2)	\$ 18.9375					01/02/1998	01/02/2007	Humana Common (1)	5,000
<u>Options</u> (2)	\$ 21.25					01/02/1999	01/02/2008	Humana Common (1)	5,000
<u>Options</u> (2)	\$ 18.7813					01/04/2000	01/04/2009	Humana Common (1)	5,000
<u>Options</u> (2)	\$ 7.875					01/03/2001	01/03/2010	Humana Common (1)	5,000
<u>Options</u> (2)	\$ 14.7813					01/02/2002	01/02/2011	Humana Common (1)	5,000
<u>Options</u> (2)	\$ 11.55					01/02/2003	01/02/2012	Humana Common (1)	5,000
<u>Options</u> (3)	\$ 10.19					01/02/2004	01/02/2013	Humana Common (1)	5,000
<u>Options</u> (4)	\$ 23.05					01/02/2005	01/02/2014	Humana Common (1)	2,500

