

MUNSELL WILLIAM A
Form 4
October 26, 2011

FORM 4

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

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).

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 *
MUNSELL WILLIAM A

2. Issuer Name and Ticker or Trading Symbol
UNITEDHEALTH GROUP INC
[UNH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

 Director 10% Owner
 Officer (give title below) Other (specify below)
EVP, UnitedHealth Group

(Last) (First) (Middle)

C/O UNITEDHEALTH GROUP, 9900 BREN ROAD EAST

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/25/2011

MINNETONKA, MN 55343

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or Price | | |
| Common Stock | 10/25/2011 | | M | | 50,000 A \$ 18.238 | 231,209.815 | D |
| Common Stock | 10/25/2011 | | M | | 120,000 A \$ 22.11 | 351,209.815 | D |
| Common Stock | 10/25/2011 | | S | | 170,000 D \$ 48.75 | 181,209.815 | D |
| Common Stock | | | | | | 290.2222 | I by 401(k) |

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

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(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 | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | Amount of Underlying Security |
|--|--|--------------------------------------|--|--------------------------------|------------------------------------|-----------------|--|---|-------------------------------|
| | | | | | Acquired (A) | Disposed of (D) | | | |
| Non-qualified stock option (right to buy) | \$ 18.238 | 10/25/2011 | | M | 50,000 | | (1) 08/05/2012 | Common Stock | 50,000 |
| Non-qualified stock option (right to buy) | \$ 22.11 | 10/25/2011 | | M | 120,000 | | (2) 01/07/2012 | Common Stock | 120,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MUNSELL WILLIAM A C/O UNITEDHEALTH GROUP 9900 BREN ROAD EAST MINNETONKA, MN 55343 | | | EVP, UnitedHealth Group | |

Signatures

Dannette L. Smith, Attorney-in-Fact for William A. Munsell 10/25/2011

**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) The stock options vest at a rate of 25% annually on August 5 from the years 2003 through 2006.

(2) The stock options vested at a rate of 25% annually on January 7 from the years 2003 through 2006.

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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