

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**OMB APPROVAL**

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
 or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> <u>HIPWELL ARTHUR P</u>  (Last) (First) (Middle) <u>HUMANA INC.</u> <u>500 WEST MAIN STREET</u>  (Street) <u>LOUISVILLE KY 40202</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>HUMANA INC [ HUM ]</u>  <b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>08/07/2006</u>  <b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Senior VP &amp; General Counsel</u>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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**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	08/07/2006		M		36,570	A	\$15.5938	131,493	D	
Humana Common	08/07/2006		S		25,400	D	\$58.7	106,093	D	
Humana Common	08/07/2006		F		11,078	D	\$58.745	95,015	D	
Humana Common								1,350	I	See Footnote <sup>(1)</sup>
Humana Common								19,641	I	See Footnote <sup>(2)</sup>

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					
Options <sup>(3)</sup>	\$15.5938	08/07/2006		M		36,570	(4)	(4)	Humana Common	36,570	\$15.5938	21,784	D
Options <sup>(3)</sup>	\$15.5938						(5)	01/15/2008	Humana Common	4,316		4,316	D
Options <sup>(3)</sup>	\$9.5938						(6)	09/09/2009	Humana Common	31,269		31,269	D
Options <sup>(9)</sup>	\$32.7						(11)	02/24/2012	Humana Common	75,000		75,000	D
Options <sup>(3)</sup>	\$12.995						(7)	03/13/2012	Humana Common	45,000		45,000	D
Options <sup>(3)</sup>	\$9.26						(8)	03/13/2013	Humana Common	33,333		33,333	D
Options <sup>(9)</sup>	\$21.275						(10)	02/24/2014	Humana Common	60,000		60,000	D
Options <sup>(9)</sup>	\$53.96						(12)	02/23/2013	Humana Common	47,655		47,655	D

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock Units	(13)							(13)	(13)	Humana Common	12,145		12,145	I	See Footnote <sup>(13)</sup>

**Explanation of Responses:**

- Shares held on behalf of minor children.
- Shares held for the benefit of reporting person as of July 31, 2006 under the Humana Retirement & Savings Plan including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan. All transactions are exempt under Rule 16b-3(c).
- Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.
- Non-Qualified stock options granted to reporting person on 9/17/98, fully vested on 9/1/99 with 68,800 options expiring on 1/12/05, 36,680 options expiring on 1/9/2007 and 21,784 options expiring on 1/15/2008.
- Incentive stock options granted to reporting person on 9/17/98 and fully vested on 9/1/99.
- Incentive and Non-Qualified stock options granted to reporting person on 9/9/99 and fully vested on 9/9/02.
- Incentive and Non-Qualified stock options granted to reporting person on 3/13/02, vesting in three increments each from 3/13/03 to 3/13/05.
- Incentive and Non-Qualified stock options granted to reporting person on 3/13/03, NQ options vesting in three increments from 3/13/04 to 3/13/06, and ISO's vesting on 3/13/06.
- Right to buy pursuant to the Company's 2003 Stock Incentive Plan.
- Incentive and Non-Qualified stock options granted to reporting person on 2/24/04, NQ options vesting in three increments from 2/24/05 to 2/24/07, and ISO's vesting on 2/24/07.
- Incentive and Non-Qualified stock options granted to reporting person on 2/24/05, NQ options vesting in three increments from 2/24/06 to 2/24/08, and ISO's vesting on 2/24/08.
- Incentive and Non-Qualified stock options granted to reporting person on 2/23/06, NQ options vesting in three increments from 2/23/07 to 2/23/09, and ISO's vesting on 2/23/09.
- Phantom Stock Units held for the benefit of reporting person as of July 31, 2006 based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan. All transactions are exempt under Rule 16b-3(c and d).

**Remarks:**

Arthur P. Hipwell                      08/08/2006  
 \*\* Signature of Reporting Person      Date

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

\* 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).

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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