

WILLIAMS RONALD A  
Form 4  
November 09, 2010

**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 \*  
**WILLIAMS RONALD A**

(Last) (First) (Middle)

**AETNA INC., 151 FARMINGTON AVENUE**

(Street)

**HARTFORD, CT 06156**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**AETNA INC /PA/ [AET]**

3. Date of Earliest Transaction (Month/Day/Year)  
**11/05/2010**

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)  
**Chairman and CEO**

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 11/05/2010                           |  | M                              |   | 1,200,000   | A  | \$ 9.35   |
| Common Stock                    | 11/05/2010                           |  | S                              |   | 1,200,000   | D  | \$ 30.9662<br><u>(1)</u>                              |
| Common Stock                    | 11/08/2010                           |  | M                              |   | 400,000   | A  | \$ 9.35   |
| Common Stock                    | 11/08/2010                           |  | M                              |   | 400,000   | A  | \$ 10.7525  |
| Common Stock                    | 11/08/2010                           |  | M                              |   | 400,000   | A  | \$ 12.155   |

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|              |            |   |           |   |                      |             |   |                 |
|--------------|------------|---|-----------|---|----------------------|-------------|---|-----------------|
| Common Stock | 11/08/2010 | S | 1,200,000 | D | \$<br>31.1227<br>(2) | 299,128 (3) | D |                 |
| Common Stock |            |   |           |   |                      | 3,948 (4)   | I | By 2002<br>GRAT |
| Common Stock |            |   |           |   |                      | 37,586 (5)  | I | By 2008<br>GRAT |

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 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 Security (Instr. 3 and 4) |           |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|-----------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date | Title   | Amount    |
| Employee Stock Option                      | \$ 9.35  | 11/05/2010                           |  | M                              | 1,200,000   | 03/15/2001   | 03/15/2011      | Common Stock  | 1,200,000 |
| Employee Stock Option                      | \$ 9.35  | 11/08/2010                           |  | M                              | 400,000   | 03/15/2001   | 03/15/2011      | Common Stock  | 400,000   |
| Employee Stock Option                      | \$ 10.7525   | 11/08/2010                           |  | M                              | 400,000   | 03/15/2001   | 03/15/2011      | Common Stock  | 400,000   |
| Employee Stock Option                      | \$ 12.155  | 11/08/2010                           |  | M                              | 400,000   | 03/15/2001   | 03/15/2011      | Common Stock  | 400,000   |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                  |       |
|--|---------------|-----------|------------------|-------|
|  | Director      | 10% Owner | Officer          | Other |
| WILLIAMS RONALD A<br>AETNA INC.<br>151 FARMINGTON AVENUE | X             |           | Chairman and CEO |       |

HARTFORD, CT 06156

## Signatures

Ronald A. Williams by Judith H. Jones, Attorney  
-in-fact

11/09/2010

\_\_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) Average Sale Price. Range of sales was between \$30.715 and \$31.39.
- (2) Average Sale Price. Range of sales was between \$30.91 and \$31.35.
- (3) Includes 114,466 shares held in the Williams Family Trust of which Mr. Williams and his spouse are sole trustees and beneficiaries, and 604 shares acquired under the Aetna Inc. Employee Stock Purchase Plan.
- (4) Shares held in Grantor Retained Annuity Trust of which Mr. Williams is the sole trustee. On 2/25/10, 6,052 shares held in GRAT were transferred to the Williams Family Trust.
- (5) Shares held in Grantor Retained Annuity Trust of which Mr. Williams is the sole trustee. On 4/14/10, 27,414 shares held in GRAT were transferred to the Williams Family Trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.