

UNITEDHEALTH GROUP INC  
 Form 4  
 November 09, 2006

**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 \*  
**HEMSLEY STEPHEN J**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/07/2006**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President and COO**

**C/O UNITEDHEALTH GROUP, 9900 BREN ROAD EAST**

(Street)

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

**MINNETONKA, MN 55343**

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	(Instr. 8)  Code	V	Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)	
					(A)	(D)	Date Exercisable	Expiration Date
Non-Qualified Stock Option (right to buy)	\$ 5.8594	11/07/2006	<u>D(1)(2)(3)</u>			1,600,000	<u>(1)(2)</u>	06/16/2006
Non-Qualified Stock Option (right to buy)	\$ 15.625	11/07/2006	<u>A(1)(2)(3)</u>		1,600,000		<u>(1)(2)</u>	06/16/2007
Non-Qualified Stock Option (right to buy)	\$ 6.5313	11/07/2006	<u>D(1)(2)(3)</u>			480,000	<u>(1)(2)</u>	02/06/2008
Non-Qualified Stock Option (right to buy)	\$ 15.625	11/07/2006	<u>A(1)(2)(3)</u>		480,000		<u>(1)(2)</u>	02/06/2008
Non-Qualified Stock Option (right to buy)	\$ 5.8516	11/07/2006	<u>D(1)(2)(3)</u>			800,000	<u>(1)(2)</u>	02/17/2009
Non-Qualified Stock Option (right to buy)	\$ 15.625	11/07/2006	<u>A(1)(2)(3)</u>		800,000		<u>(1)(2)</u>	02/17/2009
Non-Qualified Stock Option (right to buy)	\$ 5.0157	11/07/2006	<u>D(1)(2)</u>			5,240,000	<u>(1)(2)</u>	10/13/2009
Non-Qualified Stock Option (right to buy)	\$ 8.7188	11/07/2006	<u>A(1)(2)</u>		5,240,000		<u>(1)(2)</u>	10/13/2009
Non-Qualified Stock Option (right to buy)	\$ 5.9532	11/07/2006	<u>D(1)(2)</u>			1,200,000	<u>(1)(2)</u>	03/08/2010
Non-Qualified Stock Option (right to buy)	\$ 15.625	11/07/2006	<u>A(1)(2)</u>		1,200,000		<u>(1)(2)</u>	03/08/2010
Non-Qualified Stock Option (right to buy)	\$ 13.1719	11/07/2006	<u>D(1)(2)</u>			1,200,000	<u>(1)(2)</u>	01/17/2011
Non-Qualified Stock Option (right to buy)	\$ 18.0475	11/07/2006	<u>A(1)(2)</u>		1,200,000		<u>(1)(2)</u>	01/17/2011
Non-Qualified Stock Option	\$ 17.3875	11/07/2006	<u>D(1)(2)</u>			1,200,000	<u>(1)(2)</u>	01/07/2012

(right to buy)							
Non-Qualified Stock Option (right to buy)	\$ 25.0925	11/07/2006	<u>A<sup>(1)(2)</sup></u>	1,200,000		<u>(1)(2)</u>	01/07/2012
Non-Qualified Stock Option (right to buy)	\$ 20.06	11/07/2006	<u>D<sup>(1)(2)</sup></u>		900,000	<u>(1)(2)</u>	02/12/2013
Non-Qualified Stock Option (right to buy)	\$ 30.1383	11/07/2006	<u>A<sup>(1)(2)</sup></u>	900,000		<u>(1)(2)</u>	02/12/2013
Non-Qualified Stock Option (right to buy)	\$ 29.7	11/07/2006	<u>D<sup>(1)(2)</sup></u>		600,000	<u>(1)(2)</u>	02/11/2014
Non-Qualified Stock Option (right to buy)	\$ 39.7783	11/07/2006	<u>A<sup>(1)(2)</sup></u>	600,000		<u>(1)(2)</u>	02/11/2014
Non-Qualified Stock Option (right to buy)	\$ 45.28	11/07/2006	<u>D<sup>(1)(2)</sup></u>		150,000	<u>(1)(2)</u>	02/03/2015
Non-Qualified Stock Option (right to buy)	\$ 55.3583	11/07/2006	<u>A<sup>(1)(2)</sup></u>	150,000		<u>(1)(2)</u>	02/03/2015
Non-Qualified Stock Option (right to buy)	\$ 47.34	11/07/2006	<u>D<sup>(1)(2)</sup></u>		62,500	<u>(1)(2)</u>	05/02/2015
Non-Qualified Stock Option (right to buy)	\$ 57.4183	11/07/2006	<u>A<sup>(1)(2)</sup></u>	62,500		<u>(1)(2)</u>	05/02/2015

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEMSLEY STEPHEN J C/O UNITEDHEALTH GROUP 9900 BREN ROAD EAST MINNETONKA, MN 55343	X		President and COO	

## Signatures

/s/ Stephen J.  
Hemsley

11/09/2006

\*\*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).

The reporting person has entered into an agreement, dated November 7, 2006 (the "Agreement"), with UnitedHealth Group Incorporated (the "Company") to have the exercise prices of each option with recorded grant dates between 1994 and 2002 (each, a "Subject Option") reset to the highest closing price of the Company's common stock during the recorded grant year for such particular option, except that in

(1) the case of certain options with recorded grant years in or prior to 1999, the exercise prices have been increased to the highest closing share price in 2000. In addition, the exercise prices of certain post-2002 vested options held by the reporting person have been increased to account for the value attributable to the differences between such highest closing share prices and the exercise prices of the previously exercised Subject Options. (Continued to footnote 2).

See the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 8, 2006 for additional information. For Section 16 reporting purposes only, the increases in option exercise prices are deemed to be a cancellation of the old options and the grant of replacement options. The other terms of the outstanding options (including the vesting of the options) remain unchanged. For Section 16 reporting purposes only, the increases in option exercise prices are deemed to be a cancellation of the old options and the grant of replacement options. The other terms of the outstanding options (including the vesting of the options) remain unchanged.

(3) The reporting person has acted to relinquish any personal benefit from option grants that were suspended in 1999 and reinstated in August 2000.

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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