

UNITEDHEALTH GROUP INC
 Form 4
 February 27, 2014

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 *
 RENFRO LARRY C

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, UHG and CEO, Optum

(Last) (First) (Middle)
 C/O UNITEDHEALTH GROUP, 9900 BREN ROAD EAST
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/25/2014

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	(A) or (D)	Price
Common Stock	02/25/2014		S		86,558	D		\$ 75.3397 <u>(1)</u>
Common Stock	02/25/2014		M		92,800	A		\$ 29.74
Common Stock	02/25/2014		F		62,945	D		\$ 75.32
Common Stock	02/25/2014		S		29,855	D		\$ 75.3397 <u>(1)</u>

Common Stock	02/25/2014	M	76,024	A	\$ 33	254,204.723	D
Common Stock	02/25/2014	F	53,290	D	\$ 75.32	200,914.723	D
Common Stock	02/25/2014	S	15,156	D	\$ 75.3397 <u>(1)</u>	185,758.723	D

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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Appreciation Rights	\$ 29.74	02/25/2014		M	92,800	<u>(2)</u> 02/03/2019	Common Stock	92,800
Stock Appreciation Rights	\$ 33	02/25/2014		M	76,024	<u>(3)</u> 02/09/2020	Common Stock	76,024

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RENFRO LARRY C C/O UNITEDHEALTH GROUP 9900 BREN ROAD EAST MINNETONKA, MN 55343			EVP, UHG and CEO, Optum	

Signatures

Amy L. Schneider as attorney-in-fact for Larry C.
Renfro

02/27/2014

__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).

- This transaction was executed in multiple trades ranging from \$75.13 to \$75.83 per share. The price reported above reflects the weighted
- (1) average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the sales were effected.
 - (2) The stock appreciation rights vested at a rate of 25% annually on February 3 from the years 2010 through 2013.
 - (3) The stock appreciation rights vested at a rate of 25% annually on February 9 from the years 2011 through 2014.

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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