

MARGULIS HEIDI S
 Form 144
 May 05, 2011

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
 FORM 144

OMB APPROVAL
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NOTICE OF PROPOSED SALE OF SECURITIES
 PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

ATTENTION: Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.

SEC USE ONLY
 DOCUMENT SEQUENCE
 NO.
 CUSIP NUMBER

1 (a) NAME OF ISSUER (Please type or print)
 Humana Inc.

(b) IRS IDENT. NO. 61-0647538
 (c) S.E.C. FILE NO. 1-5975

1 (d) ADDRESS OF ISSUER

(e) TELEPHONE
 AREA NUMBER
 CODE 580-1000
 502

| | | | | |
|---------------|----------|------------|------|----------|
| | STREET | CITY | AREA | NUMBER |
| STATE | ZIP CODE | | CODE | 580-1000 |
| | | | 502 | |
| 500 West Main | | Louisville | KY | 40202 |
| Street | | | | |

2 (a) NAME OF PERSON FOR
 WHOSE ACCOUNT THE SECURITIES
 ARE TO BE SOLD

(b) RELATIONSHIP TO ISSUER
 ADDRESS STREET CITY STATE ZIP CODE

| | | | | | |
|-------------------|----------------------------|--------------------|------------|----|-------|
| Heidi S. Margulis | Senior V.P.-Public Affairs | 500 W. Main Street | Louisville | KY | 40202 |
|-------------------|----------------------------|--------------------|------------|----|-------|

INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. identification Number and the S.E.C. File Number

| 3 (a) | (b) | SEC USE ONLY (c) | (d) | (e) | (f) | (g) | |
|---|--|---------------------------|--|--|---|--|--|
| Title of the Class of Securities To Be Sold | Name and Address of Each Broker Through Whom the Securities Are To Be Offered or Each Market Maker who is Acquiring the Securities | Broker-Dealer File Number | Number of Shares or Other Units To Be Sold (See Instr. 3(c)) | Aggregate Market Value (See Instr. 3(d)) | Number of Shares or Other Units Outstanding (See Instr. 3(e)) | Approximate Date of Sale (MO. DAY YR.) (See Instr. 3(f)) | Name of Each Securities Exchange (See instr. 3(g)) |
| Common | Hilliard Lyons 4801 Olympia Park Plaza, Suite 1000 Louisville, KY 40241 | | 5,493 | \$414,960 based on FMV on 5/4/11 of | 608,480,597 as of 4/30/11 | May 5, 2011 | NYSE |

\$75.545

INSTRUCTIONS:

1. (a) Name of Issuer
- (b) Issuer's I.R.S. Identification Number
- (c) Issuer's S.E.C. file number, if any
- (d) Issuer's address, including zip code
- (e) Issuer's telephone number, including area code
2. (a) Name of person for whose account the securities are to be sold
- (b) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)
- (c) Such person's address, including zip code
3. (a) Title of the class of securities to be sold
- (b) Name and Address of each broker through whom the securities are intended to be sold
- (c) Number of shares or other units to be sold (if debt securities, give the aggregate principal amount)
- (d) Aggregate market value of the securities to be sold as of a specified date with reference to the most recent report or statement published by the issuer
- (e) Number of shares or other units of the class outstanding, or if debt securities to be sold, the aggregate principal amount of the class outstanding
- (f) Approximate date on which the securities are to be sold
- (g) Name of each securities exchange, if any, on which the securities are intended to be sold

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 control number.

SEC 1147 (08-07)

TABLE I - SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor.

| Title of the Class | Date you Acquired | Nature of Acquisition Transaction | Name of the Person from Whom Acquired (if gift, also give date donor acquired) | Amount of Securities Acquired | Date of Payment | Nature of Payment |
|--------------------|-------------------|-----------------------------------|--|-------------------------------|-----------------|-------------------|
| Common | 5/5/11 | Stock Option Exercise | Issuer | 1,408 | 5/5/11 | Cash |
| Common | 5/5/11 | Stock Option Exercise | Issuer | 4,085 | 5/5/11 | Cash |

INSTRUCTIONS: If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

TABLE II - SECURITIES SOLD DURING THE PAST 3 MONTHS (1)

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

| Name and Address of Seller | Title of Securities Sold | Date of Sale | Amount of Securities Sold | Gross Proceeds |
|----------------------------|--------------------------|--------------|---------------------------|----------------|
|----------------------------|--------------------------|--------------|---------------------------|----------------|

None
REMARKS:

INSTRUCTIONS:

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to operations of the issuer of the securities to be sold which has sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

ATTENTION:

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the issuer of the securities to be sold which has not been publicly disclosed. If each person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

May 5, 2011
DATE OF NOTICE

Margulis

/s/_Heidi S.
(SIGNATURE)

DATE OF PLAN OR GIVING OF INSTRUCTION,
IF RELYING ON RULE 10B5-1

This notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed.

Any copies not manually signed shall bear typed or printed signatures.

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)

SEC 1147 (02-08)