

AETNA INC /PA/  
Form 4  
June 05, 2007

**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 \*  
**GREENWALD GERALD**

(Last) (First) (Middle)

**GREENBRIAR EQUITY GROUP, 218 EAST VALLEY ROAD**

(Street)

**CARBONDALE, CO 81623**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**06/04/2007**

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)

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)
				(A) or (D)	Price		
COMMON STOCK	06/04/2007		M	A	7,332 \$ 8.945 0	D	
COMMON STOCK	06/04/2007		M	A	12,800 \$ 10.53 0	D	
COMMON STOCK	06/04/2007		M	A	14,000 \$ 19.375 0	D	
COMMON STOCK	06/04/2007		S <sup>(1)</sup>	D	15,000 \$ 52.8 0	D	
COMMON STOCK	06/04/2007		S <sup>(1)</sup>	D	4,132 \$ 52.84 0	D	

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COMMON STOCK	06/04/2007	S <sup>(1)</sup>	500	D	\$ 52.85	0	D	
COMMON STOCK	06/04/2007	S <sup>(1)</sup>	2,100	D	\$ 52.88	0	D	
COMMON STOCK	06/04/2007	S <sup>(1)</sup>	2,900	D	\$ 52.89	0	D	
COMMON STOCK	06/04/2007	S <sup>(1)</sup>	9,500	D	\$ 52.9	0	D	
COMMON STOCK	06/04/2007	S <sup>(2)</sup>	1,100	D	\$ 52.8	0	D	
COMMON STOCK	06/04/2007	S <sup>(2)</sup>	75	D	\$ 52.84	0	D	
COMMON STOCK	06/04/2007	S <sup>(2)</sup>	625	D	\$ 52.89	0	D	
COMMON STOCK	06/04/2007	S <sup>(2)</sup>	625	D	\$ 52.9	0	D	
COMMON STOCK	06/04/2007	S <sup>(2)</sup>	75	D	\$ 52.91	2,876	I	HELD BY SPOUSE

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

**Persons who 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.**

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
DIRECTOR STOCK OPTION	\$ 8.945	06/04/2007		M	7,332	(3)	01/25/2012	COMMON STOCK	7,332
DIRECTOR STOCK OPTION	\$ 10.53	06/04/2007		M	12,800	(4)	02/28/2013	COMMON STOCK	12,800

DIRECTOR										
STOCK	\$ 19.375	06/04/2007		M	14,000	12/31/2004	02/13/2014	COMMON		14
OPTION								STOCK		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREENWALD GERALD GREENBRIAR EQUITY GROUP 218 EAST VALLEY ROAD CARBONDALE, CO 81623	X			

## Signatures

GERALD GREENWALD, BY Judith Jones, ATTORNEY IN FACT	06/05/2007
**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) SALE WAS EFFECTED PURSUANT TO A Rule 10b-5 TRADING PLAN ADOPTED BY REPORTING PERSON ON MAY 8, 2007.  
SALE WAS EFFECTED PURSUANT TO A Rule 10b-5 TRADING PLAN ADOPTED BY SPOUSE OF REPORTING PERSON ON MAY 8, 2007. THE REPORTING PERSON DISCLAIMS BENEFICIAL OWNERSHIP OF THE SHARES HELD BY HIS SPOUSE, AND THIS REPORT SHOULD NOT BE DEEMED AN ADMISSION THAT THE REPORTING PERSON IS THE BENEFICIAL OWNER OF THESE SHARES FOR PURPOSES OF SECTION 16 OR FOR ANY OTHER PURPOSE.
  - (2) AND THIS REPORT SHOULD NOT BE DEEMED AN ADMISSION THAT THE REPORTING PERSON IS THE BENEFICIAL OWNER OF THESE SHARES FOR PURPOSES OF SECTION 16 OR FOR ANY OTHER PURPOSE.
  - (3) OPTION GRANTED UNDER THE PLAN, EXERCISEABLE IN THREE ANNUAL INSTALLMENTS BEGINNING JANUARY 25, 2003.
  - (4) OPTION GRANTED UNDER THE PLAN, EXERCISEABLE IN THREE ANNUAL INSTALLMENTS BEGINNING FEBRUARY 28, 2004.

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.