

BILNEY JODY L  
 Form 4  
 December 19, 2017

**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 \*  
**BILNEY JODY L**

(Last) (First) (Middle)

**HUMANA INC., 500 WEST MAIN STREET**

(Street)

**LOUISVILLE, KY 40202**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**HUMANA INC [HUM]**

3. Date of Earliest Transaction (Month/Day/Year)  
**12/15/2017**

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)  
**SVP & Chief Consumer Officer**

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 or Price		
Humana Common	12/15/2017		M		2,726 A \$ 0	11,704	D
Humana Common	12/15/2017		F		1,348 D \$ 253.62	10,356	D
Humana Common	12/18/2017		M		8,032 A \$ 102.155	18,388	D
Humana Common	12/18/2017		S		7,054 D \$ 247.8907	11,334	D
Humana Common	12/18/2017		G		80 D \$ 0 <sup>(8)</sup>	11,254	D

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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)	8. Amount or Number of Shares
Options <sup>(1)</sup>	\$ 102.155	12/18/2017		M	8,032	<sup>(1)</sup> 02/18/2021	Humana Common	8,032
Options <sup>(2)</sup>	\$ 164.645					<sup>(2)</sup> 02/24/2022	Humana Common	21,014
Options <sup>(3)</sup>	\$ 167.805					<sup>(3)</sup> 02/18/2023	Humana Common	20,804
Options <sup>(4)</sup>	\$ 217.415					<sup>(4)</sup> 03/08/2024	Humana Common	23,247
Restricted Stock Units <sup>(5)</sup>	<sup>(5)</sup>	12/15/2017		M	1,539	<sup>(6)</sup> <sup>(6)</sup>	Humana Common	1,539
Restricted Stock Units <sup>(5)</sup>	<sup>(5)</sup>	12/15/2017		M	1,187	<sup>(7)</sup> <sup>(7)</sup>	Humana Common	1,187

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

BILNEY JODY L  
HUMANA INC.  
500 WEST MAIN STREET  
LOUISVILLE, KY 40202

SVP & Chief Consumer Officer

## Signatures

Jody L. Bilney

12/19/2017

\*\*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) Right to buy pursuant to Humana Inc.'s 2011 Stock Incentive Plan. Incentive and Non-Qualified stock options granted to reporting person on 02/18/2014, vesting in three increments from 02/18/2015 to 02/18/2017.
- (2) Right to buy pursuant to Humana Inc.'s 2011 Stock Incentive Plan. Incentive and Non-Qualified stock options granted to reporting person on 02/24/2015, vesting in three increments from 02/24/2016 to 02/24/2018.
- (3) Right to buy pursuant to Company's 2011 Stock Incentive Plan. Incentive and Non-Qualified stock options granted to reporting person on 02/18/16, vesting in three increments from 02/18/17 to 02/18/19.
- (4) Right to buy pursuant to Company's 2011 Stock Incentive Plan. Incentive and Non-Qualified stock options granted to reporting person on 03/08/2017. 15,498 options vesting in three annual increments, and 7,749 options fully vest three years from the date of grant.
- (5) Right to receive one share per restricted stock unit pursuant to the Company's 2011 Stock Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of Humana Inc. common stock, exempt under Rule 16b-3(d)(1) & (3).
- (6) Restricted stock units granted to reporting person on 02/18/16, 33% of the award is vesting on 12/15/16, 12/15/17, and 12/15/18.
- (7) Restricted stock units granted to reporting person on 03/08/2017, 3,564 shares vesting in three annual increments on 12/15/17, 12/15/18, and 12/15/19. 1,782 shares fully vest three years from the date of grant.
- (8) This transaction represents a gift/charitable donation effective December 18, 2017. This is not a market transaction and no value was received in return for the shares.
- (9) Shares sold at prices ranging from \$247.28 to \$248.43. Price reported is weighted average sales price.

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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