

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **1999-09-10** | Period of Report: **1999-09-01**
SEC Accession No. **0000049071-99-000053**

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SUBJECT COMPANY

HUMANA INC

CIK: **49071** | IRS No.: **610647538** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **3** | Act: **34** | File No.: **001-05975** | Film No.: **99709521**
SIC: **6324** Hospital & medical service plans

Business Address
500 W MAIN ST
LOUISVILLE KY 40202
5025801000

REPORTING OWNER

HIPWELL ARTHUR P

CIK: **1018656**
Type: **3**

Mailing Address
500 WEST MAIN STREET
LOUISVILLE KY 40202

Business Address
500 WEST MAIN STREET
LOUISVILLE KY 40202
5025803778

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

1. Name and Address of Reporting Person
 Hipwell, Arthur P.
 Humana Inc.
 500 W. Main St.
 Louisville, KY 40202
 USA
2. Date of Event Requiring Statement (Month/Day/Year)
 September 1, 1999
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Issuer Name and Ticker or Trading Symbol
 Humana Inc.
 HUM
5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director 10% Owner Officer (give title below) Other
 (specify below)
 Senior Vice President & General Counsel
6. If Amendment, Date of Original (Month/Day/Year)
7. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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Table I -- Non-Derivative Securities Beneficially Owned

1. Title of Security	2. Amount of Securities Beneficially Owned	3. Ownership Form: Direct (D) or Indirect (I)	4. Nature of Indirect Beneficial Ownership
Common (1)	20,189	D	
Common (1)	6,893.2	I	HRSP (2)

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Table II -- Derivative Securities Beneficially Owned

1. Title of Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Underlying Securities	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership
Option(3)	1/13/96	Common (1)	17.9375	D	
Option(3)	1/13/97	Common (1)	17.9375	D	
Option(3)	1/13/98	Common (1)	17.9375	D	
Option(3)	1/13/99	Common (1)	17.9375	D	
Option(3)	7/20/96	Common (1)	16.9375	D	
Option(3)	7/20/97	Common (1)	16.9375	D	
Option(3)	7/20/98	Common (1)	16.9375	D	
Option(3)	7/20/99	Common (1)	16.9375	D	
Option(4)	9/1/99	Common (1)	15.5938	D	
Option(4)	9/1/99	Common (1)	15.5938	D	
Option-ISO(4)	9/1/99	Common (1)	15.5938	D	
Option-NQ(4)	9/1/99	Common (1)	15.5938	D	

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 Explanation of Responses:

- (1) Each share of Common Stock contains a Right adopted on March 5, 1987, as amended and restated on February 14, 1996, and amended as of May 27, 1998 and March 1, 1999, pursuant to the Company's Rights Agreement which entitles holders of the Company's Common Stock in the event certain specified events occur, to acquire 1/100th of a share of Series A Participating Preferred Stock at a price of \$145 per fractional share.
- (2) Shares held for my benefit as of July 31, 1999 pursuant to the Humana Retirement and Savings Plan ("HRSP") exempt under Rule 16b-3(c).
- (3) Right to buy pursuant to the Company's 1989 Stock Option Plan for Employees.
- (4) Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.