

HEMSLEY STEPHEN J  
Form 4  
October 28, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
HEMSLEY STEPHEN J

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)  
President & Chief Exec Officer

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

3. Date of Earliest Transaction (Month/Day/Year)  
10/26/2011

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 10/26/2011                           |  | M                              |   | 550,000   | A  | \$ 25.0925  |
|                                 |                                      |  |                                |   |   |  | 3,164,535.705   |
| Common Stock                    | 10/26/2011                           |  | S                              |   | 550,000   | D  | \$ 49.0037  |
|                                 |                                      |  |                                |   |   |  | (1)   |
| Common Stock                    | 10/27/2011                           |  | M                              |   | 650,000   | A  | \$ 25.0925  |
|                                 |                                      |  |                                |   |   |  | 3,264,535.705   |
| Common Stock                    | 10/27/2011                           |  | S                              |   | 650,000   | D  | \$ 49.2135  |
|                                 |                                      |  |                                |   |   |  | (2)   |

Common Stock 290.3062 I by 401(k)

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. SEC 1474 (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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Number of Shares                               |
| Non-qualified stock option (right to buy)  | \$ 25.0925   | 10/26/2011                           |  | M                              | 550,000   | (3) 01/07/2012   | Common Stock 550,000  |
| Non-qualified stock option (right to buy)  | \$ 25.0925   | 10/27/2011                           |  | M                              | 650,000   | (3) 01/07/2012   | Common Stock 650,000  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| HEMSLEY STEPHEN J<br>C/O UNITEDHEALTH GROUP<br>9900 BREN ROAD EAST<br>MINNETONKA, MN 55343 | X             |           | President & Chief Exec Officer |       |

## Signatures

Dannette L. Smith, Attorney-in-Fact for Stephen J. Hemsley 10/28/2011

\*\*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) This transaction was executed in multiple trades ranging from \$48.77 to \$49.15 per share. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the

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issuer full information regarding the number of shares and prices at which the transactions were effected.

(2) This transaction was executed in multiple trades ranging from \$49.00 to \$49.64 per share. The price reported above reflects the weighted 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 transactions were effected.

(3) The stock options vested at a rate of 25% annually on January 7 from the years 2003 through 2006.

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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