

HUMANA INC
Form 8-K
July 05, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): July 5, 2017 (June 28, 2017)

Humana Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-5975
(Commission)

61-0647538
(IRS Employer)

File Number)

Identification No.)

500 West Main Street, Louisville, KY
(Address of Principal Executive Offices)

40202
(Zip Code)

502-580-1000

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(e) On June 28, 2017, the Board of Directors (the Board) of Humana Inc. (the Company), upon the recommendation of the Organization & Compensation Committee of the Board as advised by the Committee's independent compensation consultant, approved the following revised schedule for director compensation:

| | |
|--|--|
| Non-Employee Director Annual Retainer | \$115,000 ⁽¹⁾ |
| Non-Employee Chairman of the Board | |
| Additional Annual Retainer | \$210,000 ⁽²⁾ |
| Committee Chairman fee per year: | |
| 1. Audit Committee Chair | \$25,000 |
| 2. Organization & Compensation Committee Chair | \$20,000 ⁽³⁾ |
| 3. All other Committee Chairs | \$15,000 ⁽⁴⁾ |
| Executive Committee Member fee per year | \$12,000 |
| Common Stock per year | \$165,000 ⁽⁵⁾ in common stock |
| (1st Business Day of January) | (variable # of shares) |
| Charitable Contributions Annual Match | up to \$25,000 |
| Group Life and Accidental Death Insurance | |
| (except Chairman) | \$150,000 of coverage |
| Group Life and Accidental Death Insurance | |
| Non-Employee Chairman | \$400,000 of coverage |
| Business Travel Accident Insurance | \$250,000 of coverage |
| Restricted Stock Units | |
| Granted Initial Date of Election | Restricted Stock Unit grant equal to the dollar value of the then current annual stock grant for directors |

(1) Increased from \$105,000, effective July 1, 2017.

(2) Increased from \$185,000, effective July 1, 2017.

(3) Increased from \$18,000, effective July 1, 2017.

(4) Increased from \$12,000, effective July 1, 2017.

(5) Increased from \$155,000, effective January 1, 2018.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

HUMANA INC.

**BY: /s/ Cynthia H. Zipperle
Cynthia H. Zipperle**

**Vice President, Chief Accounting
Officer
and Controller**

Dated: July 5, 2017