

AETNA INC /PA/
Form 4
December 12, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HOLT TIMOTHY A

(Last) (First) (Middle)

**AETNA INC., 151 FARMINGTON
AVENUE**

(Street)

HARTFORD, CT 06156

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/11/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Sr. VP & Chief Investment Off.

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	(A) or (D) Price			
Common Stock	12/11/2006		M		17,108	A \$ 10.5147	0		D
Common Stock	12/11/2006		M		7,892	A \$ 10.8457	0		D
Common Stock	12/11/2006		S ⁽¹⁾		2,500	D \$ 42.86	0		D
Common Stock	12/11/2006		S ⁽¹⁾		100	D \$ 42.88	0		D
Common Stock	12/11/2006		S ⁽¹⁾		2,400	D \$ 42.89	0		D

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Common Stock	12/11/2006	S ⁽¹⁾	2,500	D	\$ 42.93	0	D	
Common Stock	12/11/2006	S ⁽¹⁾	2,500	D	\$ 42.94	0	D	
Common Stock	12/11/2006	S ⁽¹⁾	2,500	D	\$ 42.69	0	D	
Common Stock	12/11/2006	S ⁽¹⁾	2,500	D	\$ 42.39	0	D	
Common Stock	12/11/2006	S ⁽¹⁾	2,500	D	\$ 42.97	0	D	
Common Stock	12/11/2006	S ⁽¹⁾	200	D	\$ 42.98	0	D	
Common Stock	12/11/2006	S ⁽¹⁾	200	D	\$ 42.99	0	D	
Common Stock	12/11/2006	S ⁽¹⁾	1,900	D	\$ 43	0	D	
Common Stock	12/11/2006	S ⁽¹⁾	200	D	\$ 43.01	0	D	
Common Stock	12/11/2006	S ⁽¹⁾	500	D	\$ 43.03	0	D	
Common Stock	12/11/2006	S ⁽¹⁾	1,500	D	\$ 43.04	0	D	
Common Stock	12/11/2006	S ⁽¹⁾	800	D	\$ 43.05	0	D	
Common Stock	12/11/2006	S ⁽¹⁾	2,200	D	\$ 43.06	91,392	D	
Common Stock						6,397.9281	I	By 401(k) Plan ⁽²⁾

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

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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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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and 5)

			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 10.5147	12/11/2006	M			17,108	02/27/1999	02/27/2008	Common Stock	17,108
Employee Stock Option	\$ 10.8457	12/11/2006	M			7,892	01/29/2000	01/29/2009	Common Stock	7,892

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLT TIMOTHY A AETNA INC. 151 FARMINGTON AVENUE HARTFORD, CT 06156			Sr. VP & Chief Investment Off.	

Signatures

Timothy A. Holt by Judith H. Jones, Attorney
-in-fact

12/12/2006

__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 October 30, 2006.
- (2) Represents the pro rata portion of the stock portion of Aetna Common Stock Fund held by reporting person on November 30, 2006 pursuant to Aetna Inc. 401(k) Plan. The information is based on information provided by the Plan Trustee as of that date.

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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