

UNITEDHEALTH GROUP INC

Form 4

November 09, 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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
MCGUIRE WILLIAM W

2. Issuer Name **and** Ticker or Trading
Symbol
UNITEDHEALTH GROUP INC
[UNH]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/07/2006

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
Chief Executive Officer

(Street)
MINNETONKA, MN 55343

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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	(D)	Price

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

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information contained in this form are not
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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date	7. Un
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	V	Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	Date Exercisable	Expiration Date	Tit
			Code		(A)	(D)			
Non-Qualified Stock Option (right to buy)	\$ 5.3829	11/07/2006	D ⁽¹⁾⁽²⁾	V		292,000	⁽¹⁾⁽²⁾	10/27/2007	C
Non-Qualified Stock Option (right to buy)	\$ 7.5	11/07/2006	A ⁽¹⁾⁽²⁾		292,000		⁽¹⁾⁽²⁾	10/27/2007	C
Non-Qualified Stock Option (right to buy)	\$ 5.9922	11/07/2006	D ⁽¹⁾⁽²⁾			\$ 2,000,000	⁽¹⁾⁽²⁾	01/20/2008	C
Non-Qualified Stock Option (right to buy)	\$ 15.625	11/07/2006	A ⁽¹⁾⁽²⁾		2,000,000		⁽¹⁾⁽²⁾	01/20/2008	C
Non-Qualified Stock Option (right to buy)	\$ 5.8516	11/07/2006	D ⁽¹⁾⁽²⁾			2,000,000	⁽¹⁾⁽²⁾	02/17/2009	C
Non-Qualified Stock Option (right to buy)	\$ 15.625	11/07/2006	A ⁽¹⁾⁽²⁾		2,000,000		⁽¹⁾⁽²⁾	02/17/2009	C
Non-Qualified Stock Option (right to buy)	\$ 5.0157	11/07/2006	D ⁽¹⁾⁽²⁾			7,870,496	⁽¹⁾⁽²⁾	10/13/2009	C
Non-Qualified Stock Option (right to buy)	\$ 8.7188	11/07/2006	A ⁽¹⁾⁽²⁾		7,870,496		⁽¹⁾⁽²⁾	10/13/2009	C
Non-Qualified Stock Option (right to buy)	\$ 5.0157	11/07/2006	D ⁽¹⁾⁽²⁾			6,000,000	⁽¹⁾⁽²⁾	10/13/2009	C
Non-Qualified Stock Option (right to buy)	\$ 8.7188	11/07/2006	A ⁽¹⁾⁽²⁾		6,000,000		⁽¹⁾⁽²⁾	10/13/2009	C
Non-Qualified Stock Option (right to buy)	\$ 5.9532	11/07/2006	D ⁽¹⁾⁽²⁾			2,600,000	⁽¹⁾⁽²⁾	03/08/2010	C
Non-Qualified Stock Option (right to buy)	\$ 15.625	11/07/2006	A ⁽¹⁾⁽²⁾		2,600,000		⁽¹⁾⁽²⁾	03/08/2010	C
Non-Qualified Stock Option	\$ 13.1719	11/07/2006	D ⁽¹⁾⁽²⁾			2,600,000	⁽¹⁾⁽²⁾	01/17/2011	C

(right to buy)

Non-Qualified Stock Option (right to buy)	\$ 18.0475	11/07/2006	<u>A(1)(2)</u>	2,600,000	<u>(1)(2)</u>	01/17/2011	C
Non-Qualified Stock Option (right to buy)	\$ 17.3875	11/07/2006	<u>D(1)(2)</u>	2,600,000	<u>(1)(2)</u>	01/07/2012	C
Non-Qualified Stock Option (right to buy)	\$ 25.0925	11/07/2006	<u>A(1)(2)</u>	2,600,000	<u>(1)(2)</u>	01/07/2012	C
Non-Qualified Stock Option (right to buy)	\$ 20.06	11/07/2006	<u>D(1)(2)</u>	1,950,000	<u>(1)(2)</u>	02/12/2013	C
Non-Qualified Stock Option (right to buy)	\$ 33.6246	11/07/2006	<u>A(1)(2)</u>	1,950,000	<u>(1)(2)</u>	02/12/2013	C
Non-Qualified Stock Option (right to buy)	\$ 29.7	11/07/2006	<u>D(1)(2)</u>	1,300,000	<u>(1)(2)</u>	02/11/2014	C
Non-Qualified Stock Option (right to buy)	\$ 43.2646	11/07/2006	<u>A(1)(2)</u>	1,300,000	<u>(1)(2)</u>	02/11/2014	C
Non-Qualified Stock Option (right to buy)	\$ 45.28	11/07/2006	<u>D(1)(2)</u>	325,000	<u>(1)(2)</u>	02/03/2015	C
Non-Qualified Stock Option (right to buy)	\$ 58.8446	11/07/2006	<u>A(1)(2)</u>	325,000	<u>(1)(2)</u>	02/03/2015	C
Non-Qualified Stock Option (right to buy)	\$ 47.34	11/07/2006	<u>D(1)(2)</u>	100,000	<u>(1)(2)</u>	05/02/2015	C
Non-Qualified Stock Option (right to buy)	\$ 60.9046	11/07/2006	<u>A(1)(2)</u>	100,000	<u>(1)(2)</u>	05/02/2015	C

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGUIRE WILLIAM W C/O UNITEDHEALTH GROUP 9900 BREN ROAD EAST MINNETONKA, MN 55343			Chief Executive Officer	

Signatures

By Dannette L. Smith for William W.
McGuire

11/09/2006

__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).

- The reporting person has entered into an agreement, dated November 7, 2006 (the "Agreement"), with UnitedHealth Group Incorporated (the "Company") to have the exercise prices of each option with recorded grant dates between 1994 and 2002 (each, a "Subject Option") reset to the highest closing price of the Company's common stock during the recorded grant year for such particular option, except that in the case of certain options with recorded grant years in or prior to 1999, the exercise prices have been increased to the highest closing share price in 2000. In addition, the exercise prices of certain post-2002 vested options held by the reporting person have been increased to account for the value attributable to the differences between such highest closing share prices and the exercise prices of the previously exercised Subject Options. See the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 8, 2006 for additional information.
- (1)
- (2) For Section 16 reporting purposes only, the increases in option exercise prices are deemed to be a cancellation of the old options and the grant of replacement options. The other terms of the outstanding options (including the vesting of the options) remain unchanged.

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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