

AETNA INC /PA/
Form S-4
August 11, 2015
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As filed with the Securities and Exchange Commission on August 10, 2015

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Aetna Inc.

(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania	6324	23-2229683
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)
151 Farmington Avenue Hartford, CT 06156 (860) 273-0123		

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**William J. Casazza Executive Vice President and General Counsel Aetna Inc. 151 Farmington Avenue
Hartford, CT 06156 (860) 273-0123**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

**David L. Caplan
H. Oliver Smith
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
(212) 450-4000**

**Christopher M. Todoroff
Senior Vice President and
General Counsel
Humana Inc.
500 West Main Street
Louisville, KY 40202
(502) 580-1000**

**Jeffrey Bagner
Brian Mangino
Philip Richter
Fried, Frank, Harris, Shriver &
Jacobson LLP
One New York Plaza
New York, NY 10004
(212) 859-8000**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement and completion of the merger of Echo Merger Sub, Inc. (**Merger Sub 1**), a wholly owned subsidiary of Aetna Inc. (**Aetna**), with and into Humana Inc. (**Humana**), as described in the Agreement and Plan of Merger, dated as of July 2, 2015, among Aetna, Humana, Merger Sub 1, and Echo Merger Sub, LLC.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the **Securities Act**), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Securities Exchange Act of 1934 (the **Exchange Act**).

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Amount To Be Registered(1)	Proposed	Proposed	Amount Of Registration Fee(3)
		Maximum Offering Price Per Unit(1)	Maximum Aggregate Offering Price(2)	
Common Shares, \$0.01 par value	127,735,199	N/A	\$9,077,206,374.60	\$1,054,771.38

- (1) Represents the maximum number of Aetna common shares estimated to be issuable upon completion of the merger of Merger Sub 1 with and into Humana, as described in this joint proxy statement/prospectus, equal to the product of (a) the sum of (i) 148,202,341 shares of Humana common stock outstanding on August 5, 2015, and (ii) 4,317,299 shares of Humana common stock issuable pursuant to the exercise or settlement of Humana options, restricted stock units and performance share units (in the case of the performance share units, assuming the achievement of the maximum level of performance) respectively, outstanding on August 5, 2015, that are or may become issuable upon exercise or settlement, as the case may be, prior to completion of such merger and (b) the exchange ratio of 0.8375 of an Aetna common share for each share of Humana common stock.
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated pursuant to Rules 457(f)(1) and (f)(3) and 457(c) of the Securities Act. The proposed maximum aggregate offering price of the registrant's common shares was calculated based on the market value of shares of Humana common stock (the securities to be cancelled in the merger) as follows: (a) the product of (i) \$184.52, the average of the high and low prices per share of Humana common stock on the New York Stock Exchange on August 5, 2015, and (ii) 152,519,640, the maximum number of shares of Humana common stock that may be cancelled in the merger (based on 148,202,341 shares of Humana common stock outstanding on August 5, 2015, and 4,317,299 shares of Humana common stock issuable pursuant to the exercise or settlement of Humana options, restricted stock units and performance share units (in the case of the performance share units, assuming the achievement of the maximum level of performance) respectively, outstanding on August 5, 2015, that are or may become issuable upon exercise or settlement, as the case may be, prior to completion of such merger) less (b) \$19,064,955,000.00, the estimated amount of cash that would be paid by Aetna in the merger equal to the product of (i) that maximum number of shares of Humana common stock that may be cancelled in the merger and (ii) the cash component of the merger consideration of \$125.00 per share of Humana common stock.
- (3) Calculated pursuant to Section 6(b) of the Securities Act and SEC Fee Advisory #1 for Fiscal Year 2015 at a rate equal to \$116.20 per \$1,000,000 of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY SUBJECT TO COMPLETION DATED AUGUST 10, 2015

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

[], 2015

Dear Aetna Inc. Shareholders and Humana Inc. Stockholders:

On behalf of the boards of directors of Aetna and Humana, we are pleased to enclose the joint proxy statement/prospectus relating to the merger of Humana with a wholly owned subsidiary of Aetna pursuant to the terms of a merger agreement entered into by Aetna and Humana on July 2, 2015.

If the merger is completed, Humana stockholders will receive 0.8375 of an Aetna common share and \$125.00 in cash for each share of Humana common stock, as described in more detail in the accompanying joint proxy statement/prospectus under the heading **The Merger Agreement Merger Consideration.** Based on the closing price of an Aetna common share on [], 2015, the most recent trading day prior to the date of the accompanying joint proxy statement/prospectus for which this information was available, the merger consideration represented approximately \$[] in value per share of Humana common stock. The value of the consideration to be received by Humana stockholders will fluctuate with changes in the price of the Aetna common shares. We urge you to obtain current market quotations for Aetna common shares and Humana common stock. Aetna common shares and shares of Humana common stock are traded on the New York Stock Exchange (NYSE) under the symbols **AET** and **HUM**, respectively.

In connection with the merger, Aetna shareholders are cordially invited to attend a special meeting of the shareholders of Aetna to be held on [], 2015 at [] at [] a.m., Eastern Time, and Humana stockholders are cordially invited to attend a special meeting of the stockholders of Humana to be held on [], 2015 at [] at [] a.m., local time.

Your vote is very important, regardless of the number of shares you own. We cannot complete the merger and the merger consideration will not be paid unless (i) Aetna shareholders approve the stock issuance and (ii) Humana stockholders adopt the merger agreement. Adoption of the merger agreement requires the affirmative vote of holders of at least three-fourths of the outstanding shares of Humana common stock entitled to vote thereon. Every vote counts.

At the special meeting of the shareholders of Aetna, Aetna shareholders will be asked to vote on (i) a proposal to approve the issuance of Aetna common shares in the merger and (ii) a proposal to adjourn Aetna's special meeting if necessary to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the issuance of Aetna common shares.

Aetna's board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the issuance of Aetna common shares in the merger, are advisable and fair to and in the best interests of Aetna shareholders and unanimously recommends that Aetna shareholders vote (i) FOR the approval of the issuance of Aetna common shares in the merger, and (ii) FOR the adjournment of Aetna's special meeting if necessary to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the issuance of Aetna common shares.

At the special meeting of the stockholders of Humana, Humana stockholders will be asked to vote on (i) a proposal to adopt the merger agreement, (ii) a proposal to adjourn from time to time Humana's special meeting if necessary to solicit additional proxies if there are not sufficient votes at the time of the special meeting, or any adjournment or postponement thereof, to adopt the merger agreement, and (iii) a proposal to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger.

Humana's board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Humana stockholders and unanimously recommends that Humana stockholders vote (i) FOR the adoption of the merger agreement, (ii) FOR the adjournment from time to time of the Humana special meeting if necessary to solicit additional proxies if there are not sufficient votes at the time of the special meeting, or any adjournment or postponement thereof, to adopt the merger agreement, and (iii) FOR the non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger.

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We estimate that Aetna may issue up to approximately 127.0 million of its common shares to Humana stockholders in the merger. Based on the number of Aetna common shares outstanding as of August 5, 2015, and the number of shares of Humana common stock outstanding as of August 5, 2015, immediately following completion of the merger, Aetna shareholders immediately prior to the merger are expected to own approximately 73% of Aetna's outstanding common shares and former Humana stockholders are expected to own approximately 27% of Aetna's outstanding common shares.

The accompanying joint proxy statement/prospectus provides important information regarding the Aetna and Humana special meetings and a detailed description of the merger agreement, the merger, the stock issuance, the adjournment proposals and non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger. We urge you to read the accompanying joint proxy statement/prospectus (and any documents incorporated by reference into the accompanying joint proxy statement/prospectus) carefully. **Please pay particular attention to the section entitled Risk Factors beginning on page [] of the accompanying joint proxy statement/prospectus.** You can also obtain information about Aetna and Humana from documents that Aetna and Humana previously have filed with the Securities and Exchange Commission.

For a discussion of the material U.S. federal income tax consequences of the mergers, see Humana Proposal I: Adoption of the Merger Agreement and Aetna Proposal I: Approval of the Stock Issuance Material U.S. Federal Income Tax Consequences beginning on page [] of the accompanying joint proxy statement/prospectus.

Whether or not you expect to attend your company's special meeting, the details of which are described in the accompanying joint proxy statement/prospectus, please immediately submit your proxy by telephone, by the Internet or by completing, signing, dating and returning your signed proxy card(s) in the enclosed prepaid return envelope so that your shares may be represented at the applicable special meeting.

If Aetna shareholders have any questions or require assistance in voting their shares, they should call MacKenzie Partners, Inc., Aetna's proxy solicitors for its special meeting, toll-free at (800) 322-2885 or collect at (212) 929-5500. If Humana stockholders have any questions or require assistance in voting their shares, they should call D.F. King & Co., Inc., Humana's proxy solicitor for its special meeting, toll-free at (800) 676-7437 or collect at (212) 269-5550.

We hope to see you at the applicable special meeting and look forward to the successful completion of the merger.

Sincerely,

Sincerely,

Mark T. Bertolini

Kurt J. Hilzinger

Chairman and

Chairman of the Board of Directors of

Chief Executive Officer of

Humana Inc.

Aetna Inc.

Bruce D. Broussard

President and

Chief Executive Officer of

Humana Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying joint proxy statement/prospectus or determined that the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying joint proxy statement/prospectus is dated [], 2015 and is first being mailed to stockholders on or about [], 2015.

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ADDITIONAL INFORMATION

The accompanying document is the proxy statement of Humana Inc. for its special meeting of stockholders, the proxy statement of Aetna Inc. for its special meeting of shareholders and the prospectus of Aetna Inc. for its common shares to be issued in the merger. The accompanying joint proxy statement/prospectus incorporates by reference important business and financial information about Aetna Inc. and Humana Inc. from documents that are not included in or delivered with the accompanying joint proxy statement/prospectus. You can obtain these documents incorporated by reference into the accompanying joint proxy statement/prospectus (other than certain exhibits or schedules to these documents), without charge, by requesting them in writing or by telephone from Aetna Inc. or Humana Inc. at the following addresses and telephone numbers, or through the Securities and Exchange Commission website at www.sec.gov:

Aetna Inc.	Humana Inc.
151 Farmington Avenue	500 West Main Street
Hartford, CT 06156	Louisville, KY 40202
Attention: Investor Relations	Attention: Investor Relations
Telephone: (860) 273-2402	Telephone: (502) 580-3622

In addition, if you have questions about the merger or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact MacKenzie Partners, Inc., the proxy solicitor for Aetna Inc., toll-free at (800) 322-2885 or collect at (212) 929-5500, or D.F. King & Co., Inc., the proxy solicitor for Humana Inc., toll-free at (800) 676-7437 or collect at (212) 269-5550. You will not be charged for any of these documents that you request.

If you would like to request documents, please do so by [], 2015, in order to receive them before the Aetna Inc. or Humana Inc. special meeting.

See Where You Can Find More Information beginning on page [] of the accompanying joint proxy statement/prospectus for further information.

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Aetna Inc.

151 Farmington Avenue

Hartford, CT 06156

(860) 273-0123

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

OF AETNA INC.

TO BE HELD ON [DAY], [], 2015

[TIME] a.m. Eastern Time

To the Shareholders of Aetna Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Aetna Inc., a Pennsylvania corporation, will be held at [location] on [DAY], [], 2015, at [] a.m. Eastern Time, for the following purposes:

1. to consider and vote on a proposal to approve the issuance of Aetna common shares, par value \$0.01 per share, in the first of the two mergers contemplated by the Agreement and Plan of Merger, as it may be amended from time to time (which is referred to in this notice as the merger agreement), dated as of July 2, 2015, among Aetna, Echo Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Aetna, Echo Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of Aetna, and Humana Inc., a Delaware corporation (a copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/prospectus); and
2. to consider and vote on a proposal to approve the adjournment of the Aetna special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the issuance of Aetna common shares at the time of the Aetna special meeting.

Aetna's board of directors has fixed the close of business on [], 2015, as the record date for the determination of the shareholders entitled to vote at the Aetna special meeting or any adjournment or postponement thereof. Only shareholders of record at the record date are entitled to notice of, and to vote at, the Aetna special meeting or any adjournment or postponement thereof.

If you hold Aetna common shares in your name at the record date and plan to attend the Aetna special meeting, because of security procedures, you will need to obtain an admission ticket in advance. In addition to obtaining an admission ticket in advance, you will be required to provide valid government-issued photo identification (e.g., a driver's license or a passport) to be admitted to the Aetna special meeting. You may apply for an admission ticket by mail to Office of the Corporate Secretary, 151 Farmington Avenue, RW61, Hartford, CT 06156 or by facsimile to (860) 293-1361. Ticket requests will not be accepted by phone or email. Aetna's Corporate Secretary must receive your request for an admission ticket on or before [], 2015.

If you are a beneficial owner of Aetna common shares held in street name, meaning that your shares are held by a broker, bank or other nominee holder of record at the record date, and you plan to attend the Aetna special meeting, in addition to following the security procedures described above, you will also need to provide proof of beneficial ownership at the record date to obtain your admission ticket for the Aetna special meeting. A brokerage statement or letter from a bank or broker are examples of proof of beneficial ownership. If you wish to vote your Aetna common shares held in street name in person at the Aetna special meeting, you will have to obtain a written legal proxy in your name from the broker, bank or other nominee holder of record who holds your shares.

Approval of the issuance of Aetna common shares requires the affirmative vote of a majority of the votes cast at the Aetna special meeting by holders of Aetna common shares (assuming a quorum, as defined under Pennsylvania law, is present). Approval of the adjournment proposal requires the affirmative vote of a majority

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of the votes cast at the Aetna special meeting by holders of Aetna common shares (whether or not a quorum, as defined under Pennsylvania law, is present). Pursuant to Pennsylvania law, those shareholders entitled to vote at the special meeting, who attend a meeting that has been previously adjourned for one or more periods aggregating at least 15 days because of an absence of a quorum, will constitute a quorum for acting upon any matter set forth in this notice even though the number of holders present at such adjourned meeting constitutes less than a quorum as defined under Pennsylvania law.

Aetna's board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the issuance of Aetna common shares in the merger, are advisable and fair to and in the best interests of Aetna shareholders and unanimously recommends that Aetna shareholders vote FOR the approval of the issuance of Aetna common shares in the merger and FOR the adjournment of the Aetna special meeting if necessary to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the issuance of Aetna common shares.

The Aetna special meeting will be audiocast live on the Internet at www.aetna.com/investor.

By Order of the Board of Directors,

Judith H. Jones

Vice President and Corporate Secretary

Hartford, Connecticut

[], 2015

IMPORTANT INFORMATION IF YOU PLAN TO ATTEND THE AETNA SPECIAL MEETING IN PERSON:

Don't forget your admission ticket and government-issued ID (e.g., a driver's license or passport).

You must request an admission ticket in advance by following the instructions on pages [] and [] of the accompanying joint proxy statement/prospectus. Aetna's Corporate Secretary must receive your written request for an admission ticket on or before [], 2015.

If you hold your Aetna common shares through a brokerage account (in street name), your request for an admission ticket must include a copy of a brokerage statement reflecting stock ownership as of the record date.

Please leave all weapons, cameras, audio and video recording devices and other electronic devices at home.

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YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE AETNA SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) VIA THE INTERNET, (2) BY TELEPHONE OR (3) BY COMPLETING, SIGNING AND DATING THE ENCLOSED AETNA PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE AETNA SPECIAL MEETING IN PERSON AND WISH TO VOTE YOUR SHARES AT THE AETNA SPECIAL MEETING, YOU MAY DO SO AT ANY TIME PRIOR TO THE CLOSING OF THE POLLS AT THE AETNA SPECIAL MEETING. You may revoke your proxy or change your vote for shares you hold directly in your name by (i) signing another proxy card with a later date and delivering it to Broadridge Financial Solutions, Inc. before the date of the Aetna special meeting, (ii) submitting revised votes over the Internet or by telephone before 11:59 p.m. Eastern Time on [], 2015, or (iii) attending the Aetna special meeting in person and voting your shares at the Aetna special meeting. If your shares are held in the name of a bank, broker or other nominee holder of record, please follow the instructions on the voting instruction form furnished to you by such record holder.

We urge you to read the accompanying joint proxy statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger agreement, the merger, the stock issuance, the adjournment vote, the Aetna special meeting or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help voting your Aetna common shares, please contact:

105 Madison Avenue

New York, NY 10016

Telephone (Toll-Free): (800) 322-2885

Telephone (Collect): (212) 929-5500

Email: proxy@mackenziepartners.com

or

Aetna Inc.

151 Farmington Avenue

Hartford, CT 06156

Attention: Investor Relations

Telephone: (860) 273-2402

Email: investorrelations@aetna.com

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Humana Inc.

500 West Main Street

Louisville, KY 40202

(502) 580-1000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF

HUMANA INC.

TO BE HELD ON [], 2015

To the Stockholders of Humana Inc.:

A special meeting of stockholders of Humana Inc., a Delaware corporation, will be held on [], 2015 at [], at [] a.m., local time for the following purposes:

1. to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of July 2, 2015, as it may be amended from time to time (which is referred to in this notice as the merger agreement), among Aetna Inc., a Pennsylvania corporation, Echo Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Aetna, Echo Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of Aetna, and Humana, pursuant to which Echo Merger Sub, Inc. will be merged with and into Humana, and Humana will continue as the surviving corporation and a wholly owned subsidiary of Aetna, and, immediately thereafter, Humana will be merged with and into Echo Merger Sub, LLC, and Echo Merger Sub, LLC will continue as the surviving company and a wholly owned subsidiary of Aetna (a copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/prospectus);
2. to consider and vote on a proposal to approve the adjournment from time to time of the Humana special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Humana special meeting or any adjournment or postponement thereof; and
3. to consider and vote on a proposal to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger.

The Humana board of directors has fixed the close of business on [], 2015, as the record date for determination of the stockholders entitled to vote at the Humana special meeting or any adjournment or postponement thereof. Only stockholders of record at the record date are entitled to notice of, and to vote at, the Humana special meeting or any adjournment or postponement of the Humana special meeting. A complete list of stockholders entitled to vote at the Humana special meeting will be available for a period of ten days prior to the Humana special meeting at the offices of Humana, located at 500 West Main Street, Louisville, Kentucky 40202, for inspection by any stockholder, for any purpose germane to the Humana special meeting, during usual business hours. The stockholder list also will be available at the Humana special meeting for examination by any stockholder present at the Humana special meeting.

If you hold shares of Humana common stock in your name at the record date and plan to attend the Humana special meeting, please be prepared to provide valid government-issued photo identification (e.g., a driver's license or a passport) to gain admission to the Humana special meeting.

If you are a beneficial owner of Humana common stock held in street name, meaning that your shares of Humana common stock are held by a broker, bank or other nominee holder of record at the record date and you plan to attend the Humana special meeting, in addition to proper identification, you will also need to provide proof of beneficial ownership at the record date to be admitted to the Humana special meeting. A brokerage statement or letter from a bank or broker are examples of proof of beneficial ownership. If you wish to vote your shares of Humana common stock held in street name in person at the Humana special meeting, you will have to obtain a written legal proxy in your name from the broker, bank or other nominee holder of record who holds your shares.

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Adoption of the merger agreement requires the affirmative vote of holders of at least three-fourths of the outstanding shares of Humana common stock entitled to vote thereon. Adoption of the other proposals to be presented at the Humana special meeting requires the affirmative vote of holders of a majority of the votes cast affirmatively or negatively on such proposal. The Humana board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Humana stockholders and unanimously recommends that Humana stockholders vote FOR the adoption of the merger agreement, FOR the adjournment from time to time of the Humana special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Humana special meeting or any adjournment or postponement thereof and FOR the non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger.

By order of the Board of Directors,

Joan O. Lenahan

Vice President and Corporate Secretary

Louisville, Kentucky

[], 2015

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YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE HUMANA SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) VIA THE INTERNET, (2) BY TELEPHONE OR (3) BY COMPLETING, SIGNING AND DATING THE ENCLOSED HUMANA PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE HUMANA SPECIAL MEETING IN PERSON AND WISH TO VOTE YOUR SHARES AT THE HUMANA SPECIAL MEETING, YOU MAY DO SO AT ANY TIME PRIOR TO THE CLOSING OF THE POLLS AT THE HUMANA SPECIAL MEETING. You may revoke your proxy or change your vote at any time before the Humana special meeting. If your shares are held in the name of a bank, broker or other nominee holder of record, please follow the instructions on the voting instruction form furnished to you by such record holder.

We urge you to read the accompanying joint proxy statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger agreement, the merger, the vote on the merger agreement, the adjournment vote, the non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger, the Humana special meeting or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help voting your shares of Humana common stock, please contact:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, NY 10005

Telephone (Collect): (212) 269-5550

Telephone (Toll-Free): (800) 676-7437

Email: webmaster@dfking.com

or

Humana Inc.

500 West Main Street

Louisville, KY 40202

Attention: Investor Relations

Telephone: (502) 580-3622

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*The following are some questions that you, as a shareholder of Aetna Inc., which is referred to in this joint proxy statement/prospectus as Aetna, or a stockholder of Humana Inc., which is referred to in this joint proxy statement/prospectus as Humana, may have regarding the mergers, the stock issuance, the adjournment proposals, the non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger and the special meetings as well as brief answers to those questions. You are urged to read carefully this joint proxy statement/prospectus, including all documents incorporated by reference into this joint proxy statement/prospectus, and its annexes, in their entirety because this section may not provide all of the information that is important to you with respect to the mergers, the stock issuance, the adjournment proposals, the non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger and the special meetings. Additional important information is contained in the annexes to, and the documents incorporated by reference into, this joint proxy statement/prospectus. See *Where You Can Find More Information* starting on page [] of this joint proxy statement/prospectus.*

Q: Why am I receiving this document and why am I being asked to vote on the merger agreement?

A: Aetna and Humana have agreed to a merger, pursuant to which Humana will become a wholly owned subsidiary of Aetna and will no longer be a publicly held corporation in a transaction that is referred to in this joint proxy statement/prospectus as the merger. In order to complete the merger, Aetna shareholders must vote to approve the issuance of Aetna common shares to Humana stockholders in the merger, which issuance is referred to in this joint proxy statement/prospectus as the stock issuance, and Humana stockholders must vote to adopt the Agreement and Plan of Merger, dated as of July 2, 2015, among Aetna, Humana Echo Merger Sub, Inc., a wholly owned subsidiary of Aetna that is referred to in this joint proxy statement/prospectus as Merger Sub 1, and Echo Merger Sub, LLC, a wholly owned subsidiary of Aetna that is referred to in this joint proxy statement/prospectus as Merger Sub 2, and together with Merger Sub 1, Merger Subs. This merger agreement, as it may be amended from time to time, is referred to in this joint proxy statement/prospectus as the merger agreement.

Humana is holding a special meeting of stockholders, which is referred to in this joint proxy statement/prospectus as the Humana special meeting, in order to obtain the stockholder approval necessary to adopt the merger agreement.

Adoption of the merger agreement requires the affirmative vote of holders of at least three-fourths of the outstanding shares of Humana common stock entitled to vote thereon. Humana stockholders will also be asked to approve the adjournment from time to time of the Humana special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Humana special meeting or any adjournment or postponement thereof, and to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Humana to its named executive officers, who are referred to in this joint proxy statement/prospectus as the named executive officers, in connection with the merger. **It is important that Humana's stockholders vote their shares on each of these matters, regardless of the number of shares owned.**

Aetna is holding a special meeting of shareholders, which is referred to in this joint proxy statement/prospectus as the Aetna special meeting, in order to obtain the shareholder approval necessary to approve the stock issuance. Aetna shareholders will also be asked to approve the adjournment of the Aetna special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Aetna special meeting.

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This document is being delivered to you as both a joint proxy statement of Humana and Aetna and a prospectus of Aetna in connection with the merger. It is the proxy statement by which Humana's board of directors is soliciting proxies from Humana stockholders to vote at the Humana special meeting, or at any adjournment or postponement of the Humana special meeting, on the adoption of the merger agreement, the

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approval of the adjournment of the Humana special meeting under certain circumstances and the approval, on an advisory (non-binding) basis, of compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger. It is also the proxy statement by which Aetna's board of directors is soliciting proxies from Aetna shareholders to vote at the Aetna special meeting, or at any adjournment or postponement of the Aetna special meeting, on the approval of the stock issuance and the approval of the adjournment of the Aetna special meeting under certain circumstances. In addition, this document is the prospectus of Aetna pursuant to which Aetna will issue Aetna common shares to Humana stockholders as part of the merger consideration.

Q: Is my vote important?

A: Yes, your vote is very important. For Humana stockholders, an abstention or failure to vote will have the same effect as a vote **AGAINST** the adoption of the merger agreement. If you hold your shares of Humana common stock through a broker, bank or other nominee holder of record and you do not give voting instructions to that broker, bank or other nominee holder of record, that broker, bank or other nominee holder of record will not be able to vote your shares on the adoption of the merger agreement, and your failure to give those instructions will have the same effect as a vote **AGAINST** the adoption of the merger agreement. Humana's board of directors unanimously recommends that you vote **FOR** the adoption of the merger agreement, and Aetna's board of directors unanimously recommends that Aetna shareholders vote **FOR** the approval of the stock issuance.

Q: What will happen in the mergers?

A: In the merger, Merger Sub 1 will be merged with and into Humana. Humana will be the surviving corporation in the merger and will be a wholly owned subsidiary of Aetna following completion of the merger and will no longer be a publicly held corporation. Immediately after the merger, Humana will be merged with and into Merger Sub 2. Merger Sub 2, which will be re-named **Humana LLC**, and will be the surviving company in the second merger, which is referred to in this joint proxy statement/prospectus as the subsequent merger, and together with the merger, the mergers. Humana LLC will be a wholly owned subsidiary of Aetna following completion of the subsequent merger.

Q: What will Humana stockholders receive in the merger?

A: If the merger is completed, each share of Humana common stock automatically will be cancelled and converted into the right to receive \$125.00 in cash, without interest, and 0.8375 of an Aetna common share, which, together with cash payable in lieu of any fractional shares as described below, are collectively referred to in this joint proxy statement/prospectus as the merger consideration. Each Humana stockholder will receive cash for any fractional Aetna common share that the stockholder would otherwise receive in the merger.

Based on the closing price of Aetna common shares on the New York Stock Exchange, which is referred to in this joint proxy statement/prospectus as the NYSE, on July 2, 2015, the last trading day before the public announcement of the merger agreement, the merger consideration represented approximately \$230.11 in value for each share of Humana common stock. Based on the closing price of Aetna common shares on the NYSE on [], 2015, the most recent trading day prior to the date of this joint proxy statement/prospectus for which this information was available,

the merger consideration represented approximately \$[] in value for each share of Humana common stock. **Because Aetna will issue a fixed fraction of an Aetna common share in exchange for each share of Humana common stock, the value of the stock portion of the merger consideration that Humana stockholders will receive in the merger will depend on the market price of Aetna common shares at the time the merger is completed. The market price of Aetna common shares when Humana stockholders receive those shares after the merger is completed could be greater than, less than or the same as the market price of Aetna common shares on the date of this**

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joint proxy statement/prospectus or at the time of the Humana special meeting or any adjournment or postponement thereof.

Q: What happens if the merger is not completed?

A: If the merger agreement is not adopted by Humana stockholders, the stock issuance is not approved by Aetna shareholders or if the merger is not completed for any other reason, Humana stockholders will not receive any payment for their shares of Humana common stock in connection with the merger. Instead, Humana will remain an independent public company and its common stock will continue to be listed and traded on the NYSE. If the merger agreement is terminated under specified circumstances, Humana may be required to pay Aetna a termination fee of \$1.314 billion, and if the merger agreement is terminated under certain other circumstances, Aetna may be required to pay Humana a termination fee of \$1 billion or \$1.691 billion, depending on the circumstances of the termination. See *The Merger Agreement Termination Fees and Expenses* beginning on page [] of this joint proxy statement/prospectus for a more detailed discussion of the termination fees.

Q: What are Humana stockholders being asked to vote on?

A: Humana stockholders are being asked to vote on the following three proposals:

to adopt the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus;

to approve the adjournment from time to time of the Humana special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Humana special meeting or any adjournment or postponement thereof; and

to approve, on an advisory (non-binding) basis, the payments that will or may be paid by Humana to its named executive officers in connection with the merger.

The adoption of the merger agreement by Humana stockholders is a condition to the obligations of Humana and Aetna to complete the mergers. Neither the approval of the adjournment proposal nor the approval of the non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger is a condition to the obligations of Humana or Aetna to complete the mergers.

Q: What are Aetna shareholders being asked to vote on?

A: Aetna shareholders are being asked to vote on the following proposals:

to approve the stock issuance; and

to approve the adjournment of the Aetna special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Aetna special meeting.

The approval of the stock issuance by Aetna shareholders is a condition to the obligations of Humana and Aetna to complete the mergers. The approval of the proposal to adjourn the Aetna special meeting if necessary is not a condition to the obligations of Humana or Aetna to complete the mergers.

Q: Does Humana's board of directors recommend that Humana stockholders adopt the merger agreement?

A: Yes. Humana's board of directors unanimously determined that the merger agreement, the merger, and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Humana stockholders and unanimously recommends that Humana stockholders vote **FOR** the adoption of the merger agreement at the Humana special meeting. See Humana Proposal I: Adoption of the Merger

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Agreement and Aetna Proposal I: Approval of the Stock Issuance Humana's Reasons for the Mergers; Recommendation of the Humana Board of Directors that Humana Stockholders Adopt the Merger Agreement beginning on page [] of this joint proxy statement/prospectus.

Q: Does Humana's board of directors recommend that stockholders approve the adjournment from time to time of the Humana special meeting if necessary?

A: Yes. Humana's board of directors unanimously recommends that you vote **FOR** the proposal to adjourn from time to time the Humana special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Humana special meeting or any adjournment or postponement thereof. See Humana Proposal II: Adjournment of the Humana Special Meeting beginning on page [] of this joint proxy statement/prospectus.

Q: What is compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger and why am I being asked to vote on it?

A: The Securities and Exchange Commission, which is referred to in this joint proxy statement/prospectus as the SEC, has adopted rules that require Humana to seek an advisory (non-binding) vote on compensation that is tied to or based on the completion of the merger and that will or may be paid or provided by Humana to its named executive officers in connection with the merger. This proposal is referred to in this joint proxy statement/prospectus as the non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger.

Q: Does Humana's board of directors recommend that Humana stockholders approve the non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger?

A: Yes. The Humana board of directors unanimously recommends that Humana stockholders vote **FOR** the proposal to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger. See Humana Proposal III: Advisory Vote On Merger-Related Executive Compensation Arrangements beginning on page [] of this joint proxy statement/prospectus.

Q: What happens if the non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger is not approved?

A: Approval, on an advisory (non-binding basis), of compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger is not a condition to completion of the merger. The vote is an advisory vote and is not binding. If the merger is completed, Humana may pay compensation in connection with the merger to its named executive officers even if Humana stockholders fail to approve the

non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger.

Q: Does Aetna's board of directors recommend that Aetna shareholders approve the stock issuance?

A: Yes. Aetna's board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the stock issuance, are advisable and fair to and in the best interests of Aetna shareholders and unanimously recommends that Aetna shareholders vote **FOR** the approval of the stock issuance at the Aetna special meeting. See Humana Proposal I: Adoption of the Merger Agreement and Aetna Proposal I: Approval of the Stock Issuance Aetna's Reasons for the Merger; Recommendation of the Aetna Board of Directors that the Aetna Shareholders Approve the Stock Issuance beginning on page [] of this joint proxy statement/prospectus.

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Q: Does Aetna's board of directors recommend that Aetna shareholders approve the adjournment of the Aetna special meeting if necessary?

A: Yes. Aetna's board of directors unanimously recommends that Aetna shareholders vote **FOR** the proposal to adjourn the Aetna special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Aetna special meeting. See Aetna Proposal II: Adjournment of the Aetna Special Meeting beginning on page [] of this joint proxy statement/prospectus.

Q: What Humana stockholder vote is required for the approval of each proposal?

A: The following are the vote requirements for the proposals at the Humana special meeting:

Adoption of the Merger Agreement: The affirmative vote of holders of at least three-fourths of the outstanding shares of Humana common stock entitled to vote on the proposal. Accordingly, a Humana stockholder's abstention from voting, the failure of a Humana stockholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or a Humana stockholder's other failure to vote will have the same effect as a vote **AGAINST** the proposal.

Adjournment (if necessary): Assuming a quorum is present, a majority of the votes cast affirmatively or negatively on the proposal. Accordingly, a Humana stockholder's abstention from voting, the failure of a Humana stockholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or a Humana stockholder's other failure to vote will have no effect on the approval of the proposal.

Approval of the Advisory Vote on Merger-Related Executive Compensation Arrangements: A majority of the votes cast affirmatively or negatively on the proposal. Accordingly, a Humana stockholder's abstention from voting, the failure of a Humana stockholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or a Humana stockholder's other failure to vote will have no effect on the approval of the proposal.

Q: What Aetna shareholder vote is required for the approval of each proposal at the Aetna special meeting?

A: The following are the vote requirements for the proposals at the Aetna special meeting:

Stock Issuance: Assuming a quorum is present, the affirmative vote of a majority of the votes cast at the Aetna special meeting by holders of Aetna common shares. Under the current rules and interpretive guidance of the NYSE, votes cast on the stock issuance consist of votes for or against as well as abstentions. As a

result, an Aetna shareholder's abstention from voting on the stock issuance will have the same effect as a vote **AGAINST** the approval of the proposal. The failure of an Aetna shareholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or an Aetna shareholder's other failure to vote will have no effect on the approval of the proposal because these failures to vote are not considered votes cast. However, these failures to vote will make it more difficult to meet the requirement under Pennsylvania law that the holders of a majority of the outstanding Aetna common shares entitled to vote at the special meeting be present in person or represented by proxy to constitute a quorum at the Aetna special meeting.

Adjournment (if necessary): The affirmative vote of a majority of the votes cast at the Aetna special meeting by Aetna shareholders (whether or not a quorum, as defined under Pennsylvania law, is present). For purposes of the adjournment proposal, votes cast means votes for or against the proposal. As a result, an Aetna shareholder's abstention from voting, the failure of an Aetna shareholder who holds his or her shares in street name through a broker, bank or other holder of

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record to give voting instructions to that broker, bank or other holder of record or an Aetna shareholder's other failure to vote will have no effect on the approval of the proposal. However, these failures to vote will make it more difficult to meet the requirement under Pennsylvania law that the holders of a majority of the outstanding Aetna common shares entitled to vote at the special meeting be present in person or represented by proxy to constitute a quorum at the Aetna special meeting.

Q: What constitutes a quorum for the Humana special meeting?

A: The holders of record of a majority of the shares of Humana common stock issued and outstanding and entitled to vote being present in person or represented by proxy constitutes a quorum for the Humana special meeting. Abstentions will be deemed present at the Humana special meeting for the purpose of determining the presence of a quorum. Shares of Humana common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank or other nominee holder of record will not be deemed present at the Humana special meeting for the purpose of determining the presence of a quorum.

Q: What constitutes a quorum for the Aetna special meeting?

A: A majority of the outstanding Aetna common shares entitled to vote being present in person or represented by proxy constitutes a quorum for the Aetna special meeting. Abstentions will be deemed present at the Aetna special meeting for the purpose of determining the presence of a quorum. Aetna common shares held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank or other nominee holder of record will not be deemed present at the Aetna special meeting for the purpose of determining the presence of a quorum.

Pursuant to Pennsylvania law, if the Aetna special meeting is adjourned for one or more periods aggregating at least 15 days due to the absence of a quorum, Aetna shareholders who are entitled to vote and who attend the adjourned meeting (including by proxy), even though they do not constitute a quorum as described in the preceding paragraph, will constitute a quorum for the purpose of acting on the proposal to approve the stock issuance.

Q: Who is entitled to vote at the Humana special meeting?

A: All holders of Humana common stock who held shares at the record date for the Humana special meeting (the close of business on [], 2015) are entitled to receive notice of, and to vote at, the Humana special meeting. As of the close of business on [], 2015, there were [] shares of Humana common stock outstanding. Each holder of Humana common stock is entitled to one vote for each share of Humana common stock owned at the record date.

Q: Who is entitled to vote at the Aetna special meeting?

A: All holders of Aetna common shares who held shares at the record date for the Aetna special meeting (the close of business on [], 2015) are entitled to receive notice of, and to vote at, the Aetna special meeting. As of the close

of business on [], 2015, there were [] Aetna common shares outstanding. Each holder of Aetna common shares is entitled to one vote for each Aetna common share owned at the record date.

Q: What if I hold shares in both Humana and Aetna?

A: If you are both a Humana stockholder and an Aetna shareholder, you will receive separate packages of proxy materials from each company. A vote as a Humana stockholder for the adoption of the merger agreement (or any other proposal to be considered at the Humana special meeting) will not constitute a vote as an Aetna shareholder to approve the stock issuance (or any other proposal to be considered at the Aetna

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special meeting), and vice versa. **Therefore, please complete, sign and date and return all proxy cards and/or voting instructions that you receive from Humana or Aetna, or submit your proxy or instructions for each set of voting materials over the Internet or by telephone in order to ensure that all of your shares are voted.**

Q: When and where is the Humana special meeting?

A: The Humana special meeting will be held on [], 2015, at [], located at [], at [], local time.

Q: When and where is the Aetna special meeting?

A: The Aetna special meeting will be held on [], 2015, at [], located at [], at [], Eastern Time.

Q: How do I vote my shares at the Humana special meeting?

A: *Via the Internet or by Telephone*

If you hold shares of Humana common stock directly in your name as a stockholder of record, you may submit a proxy to vote via the Internet at www.ProxyVote.com or by telephone by calling (800) 690-6903 toll-free. In order to submit a proxy via the Internet or by telephone, you will need the control number on your proxy card (which is unique to each Humana stockholder to ensure all voting instructions are genuine and to prevent duplicate voting). Proxies may be submitted via the Internet or by telephone 24 hours a day, seven days a week, and must be received by 11:59 p.m. (Eastern Time) on [], 2015.

If you hold shares of Humana common stock in street name, meaning through a broker, bank or other nominee holder of record, you may submit voting instructions via the Internet or by telephone only if Internet or telephone voting is made available by your broker, bank or other nominee holder of record. Please follow the voting instructions provided by your broker, bank or other nominee holder of record with these materials.

By Mail

If you hold shares of Humana common stock directly in your name as a stockholder of record, you may submit a proxy card to vote your shares by mail. You will need to complete, sign and date your proxy card and return it using the postage-paid return envelope provided or return it to Vote Processing, c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, New York 11717. Broadridge Financial Solutions, Inc., which is referred to in this joint proxy statement/prospectus as Broadridge, must receive your proxy card no later than the close of business on [], 2015.

If you hold shares of Humana common stock in street name, meaning through a broker, bank or other nominee holder of record, to vote by mail, you will need to complete, sign and date the voting instruction form provided by your broker, bank or other nominee holder of record with these materials and return it in the postage-paid return envelope provided. Your broker, bank or other nominee holder of record must receive your voting instruction form in sufficient time to vote your shares.

In Person

If you hold shares of Humana common stock directly in your name as a stockholder of record, you may vote in person at the Humana special meeting. Stockholders of record also may be represented by another person at the Humana special meeting by executing a proper proxy designating that person and having that proper proxy be presented to the inspector of election with the applicable ballot at the Humana special meeting.

If you hold shares of Humana common stock in street name, meaning through a broker, bank or other nominee holder of record, you must obtain a written legal proxy from that institution and present it to the

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inspector of election with your ballot to be able to vote in person at the Humana special meeting. To request a legal proxy, please contact your broker, bank or other nominee holder of record.

Please carefully consider the information contained in this joint proxy statement/prospectus. Whether or not you plan to attend the Humana special meeting, Humana encourages you to submit a proxy to vote via the Internet, by telephone or by mail so that your shares will be voted in accordance with your wishes even if you later decide not to attend the Humana special meeting.

Humana encourages you to submit your proxy to vote via the Internet, by telephone or by mail. If you attend the Humana special meeting, you may also vote in person, in which case any proxies that you previously submitted whether via the Internet, by telephone or by mail will be revoked and superseded by the vote that you cast at the Humana special meeting. To vote in person at the Humana special meeting, beneficial owners who hold shares in street name through a broker, bank or other nominee holder of record will need to contact the broker, bank or other nominee holder of record to obtain a written legal proxy to bring to the meeting. Whether your proxy is submitted via the Internet, by telephone or by mail, if it is properly completed and submitted, and if you do not revoke it prior to or at the Humana special meeting, your shares will be voted at the Humana special meeting in the manner specified by you, except as otherwise set forth in this joint proxy statement/prospectus.

Again, you may submit a proxy to vote via the Internet or by telephone until 11:59 p.m. (Eastern Time) on [], 2015, or Humana's agent must receive your proxy card by mail no later than the close of business on [], 2015.

Q: If my shares of Humana common stock are held in street name, will my broker, bank or other nominee holder of record automatically vote my shares for me?

A: No. If your shares are held in an account at a broker, bank or other nominee holder of record (i.e., in street name), you must instruct the broker, bank or other nominee holder of record on how to vote your shares. Your broker, bank or other nominee holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank or other nominee holder of record with this joint proxy statement/prospectus. Brokers, banks and other nominee holders of record who hold shares of Humana common stock in street name typically have the authority to vote in their discretion on routine proposals when they have not received instructions on how to vote from the beneficial owner. However, brokers, banks and other nominee holders of record typically are not allowed to exercise their voting discretion on matters that are non-routine without specific instructions on how to vote from the beneficial owner. Under the current rules of the NYSE, each of the three proposals to be considered at the Humana special meeting as described in this joint proxy statement/prospectus is considered non-routine. Therefore brokers, banks and other nominee holders of record do not have discretionary authority to vote on any of the three proposals.

Broker non-votes are shares held by a broker, bank or other nominee holder of record that are present in person or represented by proxy at the special meeting, but with respect to which the broker, bank or other nominee holder of record is not instructed by the beneficial owner of such shares on how to vote on a particular proposal and the broker does not have discretionary voting power on such proposal. Because brokers, banks and other nominee holders of record do not have discretionary voting authority with respect to any of the three proposals to be considered at the Humana special meeting as described in this joint proxy statement/prospectus, if a beneficial owner of shares of Humana common stock held in street name does not give voting instructions to the broker, bank or other nominee holder of record, then those shares will not be present in person or represented by proxy at the special meeting. As a result, there will not be any broker non-votes in connection with any of the three proposals to be considered at the

Humana special meeting as described in this joint proxy statement/prospectus.

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Q: How will my shares be represented at the Humana special meeting?

A: If you correctly submit your proxy via the Internet, by telephone or by mail, the directors of Humana named in your proxy card will vote your shares in the manner you requested. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as Humana's board of directors unanimously recommends, which is:

FOR the adoption of the merger agreement;

FOR the approval of the adjournment from time to time of the Humana special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Humana special meeting or any adjournment or postponement thereof; and

FOR the approval, on an advisory (non-binding) basis, of compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger.

However, if you indicate that you wish to vote against the adoption of the merger agreement, your shares will only be voted in favor of the adjournment proposal if you indicate that you wish to vote in favor of that proposal.

Q: How do I vote my shares at the Aetna special meeting?

A: Via the Internet or by Telephone

If you hold Aetna common shares directly in your name as a shareholder of record, you may vote via the Internet at www.proxyvote.com or by telephone by calling (800) 690-6903 toll-free. In order to submit a proxy to vote via the Internet or by telephone, you will need the control number on your proxy card (which is unique to each Aetna shareholder to ensure all voting instructions are genuine and to prevent duplicate voting). Votes may be submitted via the Internet or by telephone 24 hours a day, seven days a week, and must be received by 11:59 p.m. (Eastern Time) on [], 2015.

If you hold Aetna common shares in street name, meaning through a broker, bank or other nominee holder of record, you may vote via the Internet or by telephone only if Internet or telephone voting is made available by your broker, bank or other nominee holder of record. Please follow the voting instructions provided by your broker, bank or other nominee holder of record with these materials.

By Mail

If you hold Aetna common shares directly in your name as a shareholder of record, you may submit a proxy card to vote your shares by mail. You will need to complete, sign and date your proxy card and return it using the postage-paid return envelope provided or return it to Vote Processing, c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, New York 11717. Broadridge must receive your proxy card no later than the close of business on [], 2015.

If you hold Aetna common shares in street name, meaning through a broker, bank or other nominee holder of record, in order to provide voting instructions by mail, you will need to complete, sign and date the voting instruction form provided by your broker, bank or other nominee holder of record with these materials and return it in the postage-paid return envelope provided. Your broker, bank or other nominee holder of record must receive your voting instruction form in sufficient time to vote your shares.

In Person

If you hold Aetna common shares directly in your name as a shareholder of record, you may vote in person at the Aetna special meeting. Shareholders of record also may be represented by another person at the Aetna special meeting by executing a proper proxy designating that person and having that proper proxy be presented to the judge of election with the applicable ballot at the Aetna special meeting.

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If you hold Aetna common shares in street name, meaning through a broker, bank or other nominee holder of record, you must obtain a written legal proxy from that institution and present it to the judge of election with your ballot to be able to vote in person at the Aetna special meeting. To request a legal proxy, please contact your broker, bank or other nominee holder of record.

Please carefully consider the information contained in this joint proxy statement/prospectus. Whether or not you plan to attend the Aetna special meeting, Aetna encourages you to vote via the Internet, by telephone or by mail so that your shares will be voted in accordance with your wishes even if you later decide not to attend the Aetna special meeting.

Aetna encourages you to register your vote via the Internet, by telephone or by mail. If you attend the Aetna special meeting, you may also vote in person, in which case any votes that you previously submitted whether via the Internet, by telephone or by mail will be revoked and superseded by the vote that you cast at the Aetna special meeting. To vote in person at the Aetna special meeting, beneficial owners who hold shares in street name through a broker, bank or other nominee holder of record will need to contact the broker, bank or other nominee holder of record to obtain a written legal proxy to bring to the meeting. Whether your proxy is submitted via the Internet, by phone or by mail, if it is properly completed and submitted, and if you do not revoke it prior to or at the Aetna special meeting, your shares will be voted at the Aetna special meeting in the manner specified by you, except as otherwise set forth in this joint proxy statement/prospectus.

Again, you may vote via the Internet or by telephone until 11:59 p.m. (Eastern Time) on [], 2015, or Aetna's agent must receive your paper proxy card by mail no later than the close of business on [], 2015.

Q: If my Aetna common shares are held in street name, will my broker, bank or other nominee holder of record automatically vote my shares for me?

A: No. If your shares are held in an account at a broker, bank or other nominee holder of record (i.e., in street name), you must instruct the broker, bank or other nominee holder of record on how to vote your shares. Your broker, bank or other nominee holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank or other nominee holder of record with this joint proxy statement/prospectus. Brokers, banks and other nominee holders of record who hold Aetna common shares in street name typically have the authority to vote in their discretion on routine proposals when they have not received instructions on how to vote from the beneficial owner. However, brokers, banks and other nominee holders of record typically are not allowed to exercise their voting discretion on matters that are non-routine without specific instructions on how to vote from the beneficial owner. Under the current rules of the NYSE, both proposals to be considered at the Aetna special meeting as described in this joint proxy statement/prospectus are considered non-routine. Therefore brokers, banks and other nominee holders of record do not have discretionary authority to vote on either proposal.

Broker non-votes are shares held by a broker, bank or other nominee holder of record that are present in person or represented by proxy at the special meeting, but with respect to which the broker, bank or other nominee holder of record is not instructed by the beneficial owner of such shares on how to vote on a particular proposal and the broker does not have discretionary voting power on such proposal. Because brokers, banks and other nominee holders of record do not have discretionary voting authority with respect to either of the proposals to be considered at the Aetna special meeting as described in this joint proxy statement/prospectus, if a beneficial owner of Aetna common shares held in street name does not give voting instructions to the broker, bank or other nominee holder of record, then those

shares will not be present in person or represented by proxy at the special meeting. As a result, there will not be any broker non-votes in connection with either of the proposals to be considered at the Aetna special meeting as described in this joint proxy statement/prospectus.

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Q: How will my shares be represented at the Aetna special meeting?

A: If you correctly submit your proxy via the Internet, by telephone or by mail, the persons named in your proxy card will vote your shares in the manner you requested. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as Aetna's board of directors unanimously recommends, which is:

FOR the stock issuance; and

FOR the approval of the adjournment of the Aetna special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Aetna special meeting. However, if you indicate that you wish to vote against the approval of the stock issuance, your shares will only be voted in favor of the adjournment proposal if you indicate that you wish to vote in favor of that proposal.

Q: Who may attend the Humana special meeting?

A: Humana stockholders at the record date for the Humana special meeting (the close of business on [], 2015), or their respective authorized representatives, may attend the Humana special meeting. If you hold shares of Humana common stock in your name at the record date, please be prepared to provide valid government-issued photo identification (e.g., a driver's license or a passport), to gain admission to the Humana special meeting. If you are a beneficial owner of shares of Humana common stock held in street name by a broker, bank or other nominee holder of record at the record date (the close of business on [], 2015), in addition to proper identification, you will also need proof of beneficial ownership at the record date to be admitted to the Humana special meeting. A brokerage statement or letter from a bank, broker or other nominee holder of record are examples of proof of beneficial ownership. If you want to vote your shares of Humana common stock held in street name in person at the Humana special meeting, you will have to obtain a written legal proxy in your name from the broker, bank or other nominee holder of record who holds your shares.

Humana stockholders may contact Humana's Investor Relations Department at (502) 580-3622 to obtain directions to the location of the Humana special meeting.

Q: Who may attend the Aetna special meeting?

A: Aetna shareholders at the record date for the Aetna special meeting (the close of business on [], 2015), or their respective authorized representatives, may attend the Aetna special meeting. You may not appoint more than one person to act as your proxy at the Aetna special meeting. If you would like to attend the Aetna special meeting, because of security procedures, you will need to obtain an admission ticket issued in advance. You may apply for an admission ticket by mail to Office of the Corporate Secretary, 151 Farmington Avenue, RW61, Hartford, CT 06156 or by facsimile to (860) 293-1361. Ticket requests will not be accepted by phone or email. Aetna's

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Corporate Secretary must receive your request for an admission ticket on or before [], 2015. In addition to obtaining an admission ticket in advance, you will be required to provide valid government-issued photo identification (e.g., a driver's license or a passport) to be admitted to the Aetna special meeting. The Aetna special meeting also will be audiocast live on the Internet at www.aetna.com/investor.

If you are a beneficial owner of Aetna common shares held in street name by a broker, bank or other nominee holder of record at the record date (the close of business on [], 2015), in addition to following the security procedures described above, you will also need proof of beneficial ownership at the record date to obtain your admission ticket for the Aetna special meeting. A brokerage statement or letter from a bank or

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broker are examples of proof of beneficial ownership. If you wish to vote your Aetna common shares held in street name in person at the Aetna special meeting, you will have to obtain a written legal proxy in your name from the broker, bank or other nominee holder of record who holds your shares.

Aetna shareholders may contact MacKenzie Partners, Inc. at (800) 322-2885 to obtain directions to the location of the Aetna special meeting.

Q. Can I revoke my proxy or change my voting instructions?

A: Yes. You may revoke your proxy or change your vote at any time before the closing of the polls at the applicable special meeting.

If you are a stockholder of record at the record date for the Humana or Aetna special meeting, as applicable (in each case, the close of business on [], 2015), you can revoke your proxy or change your vote by:

sending a signed notice stating that you revoke your proxy:

if you are a Humana stockholder, to Vote Processing, c/o Broadridge Financial Solutions, Inc. by mail at 51 Mercedes Way, Edgewood NY 11717 or by fax at 1-515-254-7733; or

if you are an Aetna shareholder, to Vote Processing, c/o Broadridge Financial Solutions, Inc. by mail at 51 Mercedes Way, Edgewood NY 11717 or by fax at 1-515-254-7733.

in each case, that bears a date later than the date of the proxy you want to revoke and is received prior to the applicable special meeting;

submitting a valid, later-dated proxy via the Internet or by telephone before 11:59 p.m. (Eastern Time) on [], 2015, or by mail that is received prior to the applicable special meeting; or

attending the applicable special meeting (or, if the applicable special meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which automatically will cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not revoke any proxy previously given.

If you hold your shares in street name through a broker, bank or other nominee holder of record, you must contact your brokerage firm, bank or other nominee holder of record to change your vote or obtain a written legal proxy to vote your shares if you wish to cast your vote in person at the applicable special meeting.

Q:

What happens if I sell my shares of Humana common stock after the record date but before the Humana special meeting?

A: The record date for the Humana special meeting (the close of business on [], 2015) is earlier than the date of the Humana special meeting and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer your shares of Humana common stock after the record date but before the date of the Humana special meeting, you will retain your right to vote at the Humana special meeting. However, you will not have the right to receive the merger consideration to be received by Humana stockholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: What happens if I sell my Aetna shares after the record date but before the Aetna special meeting?

A: The record date for the Aetna special meeting (the close of business on [], 2015) is earlier than the date of the Aetna special meeting. If you sell or otherwise transfer your Aetna common shares after the record date but before the date of the Aetna special meeting, you will retain your right to vote at the Aetna special meeting.

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Q: What do I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus, the related proxy card or the voting instruction forms. This can occur if you hold your shares in more than one brokerage account, if you hold shares directly as a record holder and also in street name, or otherwise through another nominee holder of record, and in certain other circumstances. In addition, if you are a holder of shares of both Humana common stock and Aetna common shares, you will receive one or more separate proxy cards or voting instruction cards for each company. If you receive more than one set of voting materials, please separately submit votes for each set of voting materials in order to ensure that all of your shares are voted.

Q: Are Humana stockholders or Aetna shareholders entitled to appraisal rights?

A: *Humana stockholders:* Yes. Under Section 262 of the Delaware General Corporation Law, which is referred to in this joint proxy statement/prospectus as the DGCL, if the merger is completed, holders of Humana common stock who do not vote in favor of the adoption of the merger agreement and who otherwise comply with the procedures for exercising appraisal rights under Section 262 of the DGCL will be entitled, in lieu of receiving the merger consideration, to obtain payment in cash of the fair value of their shares of Humana common stock as determined by the Delaware Court of Chancery. Humana stockholders who wish to exercise appraisal rights must follow the procedures prescribed by Delaware law. These procedures are summarized in this joint proxy statement/prospectus. See Humana Proposal I: Adoption of the Merger Agreement and Aetna Proposal I: Approval of the Stock Issuance Appraisal Rights for Humana Stockholders beginning on page [] of this joint proxy statement/prospectus. In addition, a copy of Section 262 of the DGCL is included as Annex B to this joint proxy statement/prospectus. Failure to comply with the provisions of Section 262 of the DGCL will result in loss of appraisal rights and receipt of the merger consideration.

Aetna shareholders: No. Aetna shareholders will not be entitled to appraisal or dissenters' rights in connection with the mergers.

Q: Is completion of the mergers subject to any conditions?

A: Yes. Aetna and Humana are not required to complete the mergers unless a number of conditions are satisfied (or, to the extent permitted by applicable law, waived). These conditions include the adoption of the merger agreement by Humana stockholders, the approval of the stock issuance by Aetna shareholders, termination or expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to in this joint proxy statement/prospectus as the HSR Act, and the receipt of certain other regulatory approvals. For a more complete summary of the conditions that must be satisfied (or, to the extent permitted by applicable law, waived) prior to completion of the mergers, see The Merger Agreement Conditions to Completion of the Mergers beginning on page [] of this joint proxy statement/prospectus.

Q: When do you expect to complete the mergers?

- A: As of the date of this joint proxy statement/prospectus, Humana and Aetna expect to complete the mergers in the second half of 2016, subject to adoption of the merger agreement by Humana stockholders, the approval of the stock issuance by Aetna shareholders, early termination or expiration of the waiting period under the HSR Act, the receipt of certain other regulatory approvals and the satisfaction (or, to the extent permitted by applicable law, waiver) of the other conditions that must be satisfied (or, to the extent permitted by applicable law, waived) prior to completion of the mergers. However, no assurance can be given as to when, or if, the mergers will be completed.

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Q: Is the transaction expected to be taxable to Humana stockholders?

A: Aetna and Humana intend that the mergers, taken together, will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to in this joint proxy statement/prospectus as the Code, and that Aetna and Humana will each be a party to the reorganization, and it is a condition to the obligation of each of Aetna and Humana to complete the mergers that each shall have received an opinion from its tax counsel substantially to this effect. Accordingly, a U.S. person that is a beneficial owner of Humana common stock generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount of cash received and (ii) the excess of the sum of the amount of cash received and the fair market value of the Aetna common shares received over the U.S. person's adjusted tax basis in the shares of Humana common stock surrendered in the mergers.

Each Humana stockholder is urged to read the discussion in the section entitled Humana Proposal I: Adoption of the Merger Agreement and Aetna Proposal I: Approval of the Stock Issuance Material U.S. Federal Income Tax Consequences beginning on page [] of this joint proxy statement/prospectus and to consult its tax advisor to determine the particular U.S. federal, state or local or non-U.S. income or other tax consequences to it of the mergers.

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this joint proxy statement/prospectus, including its annexes. Then, please vote your shares of Humana common stock or Aetna common shares, as applicable, which you may do by:

completing, dating, signing and returning the enclosed proxy card for the applicable company in the accompanying postage-paid return envelope;

submitting your proxy via the Internet or by telephone by following the instructions included on your proxy card for such company; or

attending the applicable special meeting and voting by ballot in person.

If you hold shares in street name through a broker, bank or other nominee holder of record, please instruct your broker, bank or other nominee holder of record to vote your shares by following the instructions that the broker, bank or other nominee holder of record provides to you with these materials.

See How will my shares be represented at the Humana special meeting? beginning on page [] of this joint proxy statement/prospectus and How will my shares be represented at the Aetna special meeting? beginning on page [] of this joint proxy statement/prospectus.

Q: Should I send in my Humana stock certificates now?

A: No. Humana stockholders should not send in their stock certificates at this time. After completion of the mergers, Aetna's exchange agent will send you a letter of transmittal and instructions for exchanging your shares of Humana common stock for the merger consideration. The Aetna common shares you receive in the merger will be issued in book-entry form and physical certificates will not be issued. See "The Merger Agreement Procedures for Surrendering Humana Stock Certificates" beginning on page [] of this joint proxy statement/prospectus. Aetna shareholders will keep their existing share certificates, if any, and will not be required to take any action with respect to their certificates.

Q: As a holder of options issued by Humana to purchase Humana common stock, or a holder of Humana restricted stock units or performance share units, what will I receive in the merger?

A: Each vested option to purchase shares of Humana common stock (including those stock options that vest by their terms as of the completion of the merger) that is outstanding as of completion of the merger will be

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cancelled and converted into the right to receive a cash amount equal to, for each share of Humana common stock underlying the Humana stock option: the excess, if any, of (i) the sum of (A) \$125.00 plus (B) the value equal to the product of the average of the volume weighted averages of the trading prices for Aetna common shares on the NYSE on each of the five consecutive trading days ending on the trading day that is two trading days prior to completion of the merger, which average is referred to in this joint proxy statement/prospectus as the Aetna closing price, multiplied by the ratio of 0.8375 of an Aetna common share for each share of Humana common stock (which is referred to in this joint proxy statement/prospectus as the exchange ratio) (the sum of the amounts in clauses (A) and (B) is referred to in this joint proxy statement/prospectus as the equity award cash consideration) over (ii) the applicable per share exercise price of the Humana stock option. Each outstanding vested Humana stock option (including those stock options that vest by their terms as of the completion of the merger) with a per-share exercise price greater than or equal to the equity award cash consideration (as described under *The Merger Agreement Treatment of Humana Equity Awards* beginning on page [] of this joint proxy statement/prospectus) will be cancelled for no consideration.

Each option to purchase shares of Humana common stock that is not vested as of the completion of the merger or that is granted after the date of the merger agreement (to the extent permitted under the merger agreement), at the completion of the merger, will be assumed by Aetna and will become an option to purchase Aetna common shares, as described under *The Merger Agreement Treatment of Humana Equity Awards* beginning on page [] of this joint proxy statement/prospectus.

Immediately prior to the completion of the merger, each outstanding Humana restricted stock unit, which is referred to in this joint proxy statement/prospectus as a Humana RSU, and each Humana performance share unit, which is referred to in this joint proxy statement/prospectus as a Humana PSU, that provides for accelerated vesting upon the completion of the merger will vest and will be converted into the right to receive, with respect to each share of Humana common stock underlying the Humana RSU or Humana PSU, the merger consideration plus a cash amount equal to the accrued but unpaid dividend equivalent rights as of the completion of the merger relating to the Humana RSU or Humana PSU. Humana PSUs will be earned assuming the achievement of the maximum level of performance to the extent required by their terms.

Each Humana RSU or Humana PSU that is not converted into a right to receive the merger consideration and other amounts described above or is granted after the date of the merger agreement (to the extent permitted under the merger agreement) will be assumed by Aetna and will be converted into a restricted unit award that settles in, with respect to each share of Humana common stock underlying the Humana RSU or Humana PSU (with the performance of the Humana PSU to be determined based on the agreement relating to the Humana PSU), the merger consideration, plus an amount in cash equal to the accrued but unpaid dividend equivalent rights as of the completion of the merger relating to the Humana RSU or Humana PSU.

See *The Merger Agreement Treatment of Humana Equity Awards* beginning on page [] of this joint proxy statement/prospectus.

Q: How can I vote the Aetna common shares I hold through Aetna's 401(k) plan?

A: Participants in the Aetna 401(k) plan who receive this joint proxy statement/prospectus in their capacity as participants in the Aetna 401(k) plan will receive voting instruction cards instead of proxy cards. The voting instruction card directs the trustee of the Aetna 401(k) plan to vote the shares shown on the card as indicated on the card. Aetna common shares held through the Aetna 401(k) plan may be voted by using the Internet, by calling

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a toll-free telephone number or by completing, signing and dating the voting instruction card and mailing it to the trustee of the Aetna 401(k) plan in accordance with the trustee's instructions. Aetna common shares held through the Aetna 401(k) plan for which no instructions are received will be voted by the trustee of the Aetna 401(k) plan in the same percentage as the Aetna common shares held through the Aetna 401(k) plan for which the trustee receives voting instructions. The trustee must receive your voting instructions by 11:59 p.m. (Eastern Time) on [], 2015.

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Please note that you cannot vote the Aetna common shares you hold through the Aetna 401(k) plan in person at the Aetna special meeting.

Q: How do I vote the share equivalent units held in the Humana Common Stock Fund of the Humana Retirement Savings Plan or the Humana Puerto Rico Retirement Savings Plan?

A: If you have an interest in the Humana Common Stock Fund of the Humana Retirement Savings Plan or the Humana Puerto Rico Retirement Savings Plan as of the record date, you may vote such interests with respect to the proposals being submitted to Humana stockholders at the Humana special meeting. Under the Humana Retirement Savings Plan and the Humana Puerto Rico Retirement Savings Plan, your voting rights are based on your interest, or the amount of money you and Humana have invested in your Humana Common Stock Fund. You may exercise these voting rights in almost the same way that Humana stockholders may vote their shares of Humana common stock, but you have an earlier deadline. You may exercise these voting rights by providing your voting instructions to Broadridge by 11:59 p.m. (Eastern Time) on [], 2015. You must provide your voting instructions to Broadridge via the Internet, by telephone or by mail in accordance with the methods described above under How do I vote my shares at the Humana special meeting? .

Broadridge will aggregate the votes of all participants and provide voting information to the trustee for the applicable plan and will submit a proxy that reflects your instructions. If you do not give voting instructions (or give them late), the trustee will vote your interest in the Humana Common Stock Fund in the same proportion as the shares of Humana common stock attributed to the Humana Retirement Savings Plan, or the Humana Puerto Rico Retirement Savings Plan, as applicable, are actually voted by the other participants in the applicable plan.

Please note that you cannot vote your interests in the Humana Common Stock Fund in person at the Humana special meeting. Your voting instructions will be kept confidential under the terms of the Humana Retirement Savings Plan or the Humana Puerto Rico Retirement Savings Plan, as applicable.

Q: If I am a Humana stockholder, whom should I call with questions?

A: If you have any questions about the merger agreement, the mergers, the vote on the merger agreement, the adjournment vote, the advisory (non-binding) vote on compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger or the Humana special meeting, or this joint proxy statement/prospectus, desire additional copies of this joint proxy statement/prospectus, proxy cards or voting instruction forms or need help voting your shares of Humana common stock, you should contact:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, NY 10005

Telephone (Collect): (212) 269-5550

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Telephone (Toll-Free): (800) 676-7437

Email: webmaster@dfking.com

or

Humana Inc.

500 West Main Street

Louisville, KY 40202

Attention: Investor Relations

Telephone: (502) 580-3622

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Q: If I am an Aetna shareholder, whom should I call with questions?

A: If you have any questions about the merger agreement, the mergers, the stock issuance, the vote on the stock issuance, the adjournment vote or the Aetna special meeting or this joint proxy statement/prospectus, desire additional copies of this joint proxy statement/prospectus, proxy cards or voting instruction forms or need help voting your Aetna common shares, you should contact:

105 Madison Avenue

New York, NY 10016

Telephone (Toll-Free): (800) 322-2885

Telephone (Collect): (212) 929-5500

Email: proxy@mackenziepartners.com

or

Aetna Inc.

151 Farmington Avenue

Hartford, CT 06156

Attention: Investor Relations

Telephone: (860) 273-2402

Email: investorrelations@aetna.com

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SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. You are urged to read carefully the entire joint proxy statement/prospectus and the other documents attached to or referred to in this joint proxy statement/prospectus in order to fully understand the merger agreement and the proposed mergers. See *Where You Can Find More Information* beginning on page [] of this joint proxy statement/prospectus. Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.

The Companies (See Page [])

Aetna Inc.

Aetna was incorporated in the Commonwealth of Pennsylvania in 1982. Aetna, together with its subsidiaries, is one of the nation's leading diversified health care benefits companies, serving an estimated 46.7 million people as of June 30, 2015, with information and resources to help them in consultation with their health care professionals make better informed decisions about their health care. Aetna offers a broad range of traditional, voluntary and consumer-directed health insurance products and related services, including medical, pharmacy, dental, behavioral health, group life and disability plans, medical management capabilities, Medicaid health care management services, Medicare Advantage and Medicare supplement plans, workers' compensation administrative services and health information technology products and services, such as Accountable Care Solutions. Aetna's customers include employer groups, individuals, college students, part-time and hourly workers, health plans, health care providers, governmental units, government-sponsored plans, labor groups and expatriates.

The principal trading market for Aetna common shares (NYSE: AET) is the NYSE. The principal executive offices of Aetna are located at 151 Farmington Avenue, Hartford, CT 06156; its telephone number is (860) 273-0123; and its website is www.aetna.com. Information on Aetna's Internet website is not incorporated by reference into or otherwise part of this joint proxy statement/prospectus.

This joint proxy statement/prospectus incorporates important business and financial information about Aetna from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see *Where You Can Find More Information* beginning on page [] of this joint proxy statement/prospectus.

Humana Inc.

Humana was incorporated in the State of Delaware in 1964. Headquartered in Louisville, Kentucky, Humana is a leading health and well-being company focused on making it easy for people to achieve their best health with clinical excellence through coordinated care. Humana's strategy integrates care delivery, the member experience, and clinical and consumer insights to encourage engagement, behavior change, proactive clinical outreach and wellness for the millions of people it serves across the country. As of June 30, 2015, Humana had approximately 14.2 million members in its medical benefit plans, including 2.7 million individual Medicare Advantage members, as well as approximately 7.4 million members in its specialty products. During 2014, 73% of Humana's total premiums and services revenue were derived from contracts with the federal government, including 15% derived from its individual Medicare Advantage contracts in Florida with the Centers for Medicare & Medicaid Services, which is referred to in this joint proxy statement/prospectus as CMS.

The principal trading market for Humana common stock (NYSE: HUM) is the NYSE. The principal executive offices of Humana are located at 500 West Main Street, Louisville, Kentucky 40202; its telephone

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number is (502) 580-1000; and its website is www.humana.com. Information on Humana's Internet website is not incorporated by reference into or otherwise part of this joint proxy statement/prospectus.

This joint proxy statement/prospectus incorporates important business and financial information about Humana from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see "Where You Can Find More Information" beginning on page [] of this joint proxy statement/prospectus.

Echo Merger Sub, Inc.

Merger Sub 1 was incorporated in the State of Delaware on June 26, 2015, and is a wholly owned subsidiary of Aetna. Merger Sub 1 was formed solely for the purpose of completing the mergers. Merger Sub 1 has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the mergers.

The principal executive offices of Merger Sub 1 are located at 151 Farmington Avenue, Hartford, CT 06156; and its telephone number is (860) 273-0123.

Echo Merger Sub, LLC

Merger Sub 2 was formed in the State of Delaware on June 26, 2015, and is a wholly owned subsidiary of Aetna. Merger Sub 2 was formed solely for the purpose of completing the subsequent merger. Merger Sub 2 has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the mergers.

The principal executive offices of Merger Sub 2 are located at 151 Farmington Avenue, Hartford, CT 06156; and its telephone number is (860) 273-0123.

The Mergers (See Page [])

Aetna, Merger Subs and Humana have entered into the merger agreement. Subject to the terms and conditions of the merger agreement and in accordance with applicable law, in the merger, Merger Sub 1 will be merged with and into Humana, with Humana continuing as the surviving corporation and a wholly owned subsidiary of Aetna, and in the subsequent merger, Humana will be merged with and into Merger Sub 2, with Merger Sub 2, which will be re-named Humana LLC, continuing as the surviving company and a wholly owned subsidiary of Aetna. Upon completion of the merger, Humana's common stock will no longer be publicly traded.

A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. **You should read the merger agreement carefully because it is the legal document that governs the mergers.**

Special Meeting of Stockholders of Humana (See Page [])

Meeting. The Humana special meeting will be held on [], 2015, at [], [], at [], local time. At the Humana special meeting, Humana stockholders will be asked to consider and vote on the following proposals:

to adopt the merger agreement;

to approve the adjournment from time to time of the Humana special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Humana special meeting or any postponement or adjournment thereof; and

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to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger.

Record Date. Humana's board of directors has fixed the close of business on [], 2015, as the record date for determination of the stockholders entitled to vote at the Humana special meeting or any adjournment or postponement thereof. Only Humana stockholders of record at the record date are entitled to receive notice of, and to vote at, the Humana special meeting or any adjournment or postponement of the Humana special meeting. As of the close of business on [], 2015, there were [] shares of Humana common stock outstanding. Each holder of Humana common stock is entitled to one vote for each share of Humana common stock owned at the record date.

Quorum. The presence at the Humana special meeting, in person or by proxy, of the holders of record of a majority of the shares of Humana common stock issued and outstanding at the record date (the close of business on [], 2015) and entitled to vote will be necessary and sufficient to constitute a quorum at the Humana special meeting. Abstentions will be deemed present at the Humana special meeting for the purpose of determining the presence of a quorum. Shares of Humana common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank or other nominee holder of record on any of the proposals to be voted on at the Humana special meeting, and shares of Humana common stock with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the Humana special meeting for the purpose of determining the presence of a quorum. There must be a quorum for business to be conducted at the Humana special meeting. Failure of a quorum to be present at the Humana special meeting will necessitate an adjournment or postponement thereof and will subject Humana to additional expense.

Required Vote. Pursuant to Humana's certificate of incorporation, which is referred to in this joint proxy statement/prospectus as Humana's charter, to adopt the merger agreement, the affirmative vote of holders of at least three-fourths of the shares of Humana common stock outstanding and entitled to vote thereon is required. Aetna may be deemed to be a related company of Humana under Article Eleventh of Humana's charter because one or more institutional stockholders of Humana who appear to beneficially own more than 5% of the outstanding shares of Humana common stock also appear to beneficially own 5% or more of the outstanding Aetna common shares.

Humana cannot complete the merger and the merger consideration will not be paid unless its stockholders adopt the merger agreement by a vote FOR the proposal by holders of at least three-fourths of the outstanding shares of Humana common stock entitled to vote on the proposal. Because adoption of the merger agreement requires the affirmative vote of at least three-fourths of the outstanding shares of Humana common stock entitled to vote thereon, a Humana stockholder's abstention from voting, the failure of a Humana stockholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or a Humana stockholder's other failure to vote will have the same effect as a vote AGAINST the proposal to adopt the merger agreement.

To approve (i) the adjournment from time to time of the Humana special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Humana special meeting or any adjournment or postponement thereof (assuming a quorum is present) and (ii) the non-binding advisory proposal to approve compensation that will or may be paid by Humana to its named executive officers in connection with the merger, the affirmative vote of holders of a majority of the votes cast affirmatively or negatively on such proposal is required. Accordingly, a Humana stockholder's abstention from voting, the failure of a Humana stockholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or a Humana stockholder's other failure to vote will have no effect on the outcome of any vote to adjourn the special meeting (assuming a quorum is present) or any vote to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Humana to its named executive officers in connection with the merger.

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Stock Ownership of and Voting by Humana Directors and Executive Officers. At the record date for the Humana special meeting (the close of business on [], 2015), Humana's directors and executive officers and their affiliates beneficially owned and had the right to vote in the aggregate [] shares of Humana common stock at the Humana special meeting, which represents approximately []% of the shares of Humana common stock entitled to vote at the Humana special meeting.

It is expected that Humana's directors and executive officers will vote their shares **FOR** the adoption of the merger agreement, **FOR** the proposal to adjourn from time to time the Humana special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Humana special meeting or any adjournment or postponement thereof and **FOR** the non-binding advisory proposal to approve compensation that will or may be paid or provided by Humana to its named executive officers, although none of them has entered into any agreement requiring them to do so.

Special Meeting of Shareholders of Aetna (See Page [])

Meeting. The Aetna special meeting will be held on [], 2015, at [], located at [], at [], Eastern Time. At the Aetna special meeting, Aetna shareholders will be asked to consider and vote on the following proposals:

to approve the stock issuance; and

to approve the adjournment of the Aetna special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Aetna special meeting.

Record Date. Aetna's board of directors has fixed the close of business on [], 2015, as the record date for determination of the shareholders entitled to vote at the Aetna special meeting or any adjournment or postponement thereof. Only Aetna shareholders of record at the record date are entitled to receive notice of, and to vote at, the Aetna special meeting or any adjournment or postponement of the Aetna special meeting. As of the close of business on [], 2015, there were [] Aetna common shares outstanding. Each holder of Aetna common shares is entitled to one vote for each Aetna common share owned at the record date.

Quorum. The presence at the Aetna special meeting, in person or by proxy, of the holders of a majority of the outstanding Aetna common shares at the record date (the close of business on [], 2015) will constitute a quorum. Abstentions will be deemed present at the Aetna special meeting for the purpose of determining the presence of a quorum. Aetna common shares held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank or other nominee holder of record, and Aetna common shares with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the Aetna special meeting for the purpose of determining the presence of a quorum. There must be a quorum for the vote on the share issuance to be taken at the Aetna special meeting. Failure of a quorum to be present at the Aetna special meeting will necessitate an adjournment of the meeting and will subject Aetna to additional expense. Pursuant to Pennsylvania law, if the Aetna special meeting is adjourned for one or more periods aggregating at least 15 days due to the absence of a quorum, Aetna shareholders who are entitled to vote and who attend (including by proxy) the adjourned meeting, even though they do not constitute a quorum as described above, will constitute a quorum for the purpose of acting on the stock issuance.

Required Vote. Assuming a quorum is present, to approve the stock issuance, the affirmative vote of a majority of the votes cast at the Aetna special meeting by holders of Aetna common shares is required. **Aetna cannot complete the merger unless its shareholders approve the stock issuance.** Under the current rules and interpretive guidance of the

NYSE, votes cast on the stock issuance consist of votes for or against as well as abstentions. As a result, an Aetna shareholder's abstention from voting on the stock issuance will have the same effect as a vote **AGAINST** the proposal. The failure of an Aetna shareholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee