

MUNSELL WILLIAM A
 Form 4
 February 03, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 MUNSELL WILLIAM A

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 CEO, Specialized Care Services

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/02/2005

MINNETONKA, MN 55343
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|-----------------|---|--|---|
| | | | | Code | V | Amount or Price | | | |
| Common Stock | 02/02/2005 | | M | | 7,504 | A \$ 13.0625 | 16,104 | D | |
| Common Stock | 02/02/2005 | | M | | 40 | A \$ 10.0313 | 16,144 | D | |
| Common Stock | 02/02/2005 | | M | | 60,000 | A \$ 19.5469 | 76,144 | D | |
| Common Stock | 02/02/2005 | | M | | 15,000 | A \$ 26.3438 | 91,144 | D | |
| | 02/02/2005 | | S | | 2,044 | D \$ 90.05 | 89,100 | D | |

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| | | | | | | | |
|--------------|------------|---|--------|---|----------|--------|---|
| Common Stock | | | | | | | |
| Common Stock | 02/02/2005 | S | 32,000 | D | \$ 90 | 57,100 | D |
| Common Stock | 02/02/2005 | S | 1,400 | D | \$ 89.83 | 55,700 | D |
| Common Stock | 02/02/2005 | S | 1,400 | D | \$ 89.82 | 54,300 | D |
| Common Stock | 02/02/2005 | S | 1,500 | D | \$ 89.81 | 52,800 | D |
| Common Stock | 02/02/2005 | S | 11,400 | D | \$ 89.8 | 41,400 | D |
| Common Stock | 02/02/2005 | S | 3,300 | D | \$ 89.79 | 38,100 | D |
| Common Stock | 02/02/2005 | S | 200 | D | \$ 89.76 | 37,900 | D |
| Common Stock | 02/02/2005 | S | 5,000 | D | \$ 89.75 | 32,900 | D |
| Common Stock | 02/02/2005 | S | 100 | D | \$ 89.72 | 32,800 | D |
| Common Stock | 02/02/2005 | S | 100 | D | \$ 89.71 | 32,700 | D |
| Common Stock | 02/02/2005 | S | 24,100 | D | \$ 89.7 | 8,600 | D |

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title |

| | | | | | | | |
|---|------------|------------|---|--------|---------------------------|------------|-----------------|
| Non-Qualified Stock Option (right to buy) | \$ 10.0313 | 02/02/2005 | M | 40 | 12/01/2000 ⁽¹⁾ | 10/13/2009 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 13.0625 | 02/02/2005 | M | 7,504 | 02/06/1999 ⁽²⁾ | 02/06/2008 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 19.5469 | 02/02/2005 | M | 60,000 | 07/26/2001 ⁽³⁾ | 07/26/2010 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 26.3438 | 02/02/2005 | M | 15,000 | 01/17/2002 ⁽⁴⁾ | 01/17/2011 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MUNSELL WILLIAM A C/O UNITEDHEALTH GROUP INCORPORATED 9900 BREN ROAD EAST MINNETONKA, MN 55343 | | | CEO, Specialized Care Services | |

Signatures

By: David J. Lubben For: William A.
Munsell

02/03/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The option is exercisable in four equal annual installments beginning December 1, 2000.

(2) The option is exercisable as follows: 25% on 2/6/99; 18.75% on each of August 1, 2001, 2002 and 2003; and 18.75% on February 6, 2004.

(3) The option is exercisable in four equal annual installments beginning 7/26/01.

(4) The option is exercisable in four equal annual installments beginning 1/17/02.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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