

HEMSLEY STEPHEN J
Form 4
February 11, 2010

FORM 4

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

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HEMSLEY STEPHEN J

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O UNITEDHEALTH GROUP
INCORPORATED, 9900 BREN
ROAD EAST

3. Date of Earliest Transaction
(Month/Day/Year)
02/09/2010

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President & Chief Exec Officer

(Street)

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

MINNETONKA, MN 55343

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/09/2010		A		45,455 ⁽¹⁾	A	\$ 0	2,286,927 ⁽²⁾	D
Common Stock	02/11/2010		M		1,200,000	A	\$ 15.625	3,486,927	D
Common Stock	02/11/2010		F		835,077 ⁽³⁾	D	\$ 33.12	2,651,850	D
Common Stock								279	I by 401(k)

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

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(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
				Code V (A) (D)		Date Exercisable Expiration Date	
Non-Qualified Stock Option (right to buy)	\$ 15.625	02/11/2010		M	1,200,000	03/08/2001 03/08/2010	Co S
Stock Appreciation Rights	\$ 33	02/09/2010		A	114,036	02/09/2011 ⁽⁴⁾ 02/09/2020	Co S

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HEMSLEY STEPHEN J C/O UNITEDHEALTH GROUP INCORPORATED 9900 BREN ROAD EAST MINNETONKA, MN 55343	X President & Chief Exec Officer

Signatures

By: Dannette L. Smith, Attorney-in-Fact For: Stephen J Hemsley

02/11/2010

**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 restricted stock units will vest at a rate of 25% annually on February 9 from the years 2011 through 2014.
- (2) Amount does not include performance-based restricted stock units granted to the executive officer on February 9, 2010, as performance awards not tied to stock price are not derivative securities for purposes of Section 16 under guidance from the staff of the SEC. The number of performance-based restricted stock units that the executive officer will receive will be determined at the end of the 3-year performance period and will be dependent upon the achievement of cumulative 3-year EPS and average return-on-equity performance metrics approved by the Compensation and Human Resources Committee. The target number of

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performance-based restricted stock units is 90,910. Amount does include shares acquired under UnitedHealth Group's Employee Stock Purchase Plan.

- (3) Represents a "net exercise" of an aggregate of 1,200,000 stock options where 835,077 shares were used to pay the exercise price and taxes, and the remaining net 364,923 shares were issued to and retained by Mr. Hemsley.
- (4) The stock appreciation rights vest at a rate of 25% annually on February 9 from the years 2011 through 2014.

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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