

AETNA INC /PA/  
Form 4  
February 17, 2006

**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 \*  
**CALLEN CRAIG R**

(Last) (First) (Middle)

**AETNA INC., 151 FARMINGTON AVENUE**

(Street)

**HARTFORD, CT 06156**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**02/16/2006**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

SVP, Strat. Plan. & Bus. Dev.

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) (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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/16/2006		M		10,000	A	\$ 41.375
Common Stock	02/16/2006		S <sup>(1)</sup>		1,000	D	\$ 100.46
Common Stock	02/16/2006		S <sup>(1)</sup>		100	D	\$ 100.63
Common Stock	02/16/2006		S <sup>(1)</sup>		900	D	\$ 100.64
Common Stock	02/16/2006		S <sup>(1)</sup>		500	D	\$ 101.01

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Common Stock	02/16/2006	S <sup>(1)</sup>	500	D	\$ 101.1	0	D
Common Stock	02/16/2006	S <sup>(1)</sup>	1,000	D	\$ 101.11	0	D
Common Stock	02/16/2006	S <sup>(1)</sup>	500	D	\$ 101.14	0	D
Common Stock	02/16/2006	S <sup>(1)</sup>	500	D	\$ 101.15	0	D
Common Stock	02/16/2006	S <sup>(1)</sup>	1,000	D	\$ 101.39	0	D
Common Stock	02/16/2006	S <sup>(1)</sup>	500	D	\$ 101.47	0	D
Common Stock	02/16/2006	S <sup>(1)</sup>	500	D	\$ 101.58	0	D
Common Stock	02/16/2006	S <sup>(1)</sup>	1,000	D	\$ 101.73	0	D
Common Stock	02/16/2006	S <sup>(1)</sup>	500	D	\$ 101.75	0	D
Common Stock	02/16/2006	S <sup>(1)</sup>	500	D	\$ 101.9	0	D
Common Stock	02/16/2006	S <sup>(1)</sup>	1,000	D	\$ 101.97	2,000 <sup>(2)</sup> <sup>(3)</sup>	D

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 and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock	\$ 41.375	02/16/2006		M	10,000	12/31/2004	04/30/2014	Common Stock	10,000

Option

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CALLEN CRAIG R AETNA INC. 151 FARMINGTON AVENUE HARTFORD, CT 06156			SVP, Strat. Plan. & Bus. Dev.	

## Signatures

Craig R. Callen by Paige L. Falasco,  
Attorney-in-Fact

02/17/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The sale reported was effected pursuant to a 10b5-1 trading plan adopted by the reporting person on November 14, 2005.
- (2) On March 11, 2005, Aetna Inc.'s Common Stock was split 2-for-1, resulting in the reporting person's acquisition of additional options and shares of Common Stock.
- (3) Does not reflect a 2-for-1 stock split declared by Aetna Inc. on January 27, 2006 (record date February 07, 2006) effective February 17, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.