

QUAM LOIS E  
Form 4/A  
March 08, 2007

**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 \*  
QUAM LOIS E

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)

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

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
EVP & Pres, Pub & Sr Mkt Grp

C/O UNITEDHEALTH GROUP, 9900 BREN ROAD EAST

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)  
11/09/2006

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |                                   |

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

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SEC 1474 (9-02)

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

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date | 7. Title Underlying |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|------------------------------------|---|---------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|------------------------------------|---|---------------------|

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| Security<br>(Instr. 3)                          | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year)      | Code                |   | Acquired (A) or<br>Disposed of (D) |         | (Month/Day/Year)    |                    | (Instr. 3)   |
|---|---|------------------------------|---------------------|---|------------------------------------|---------|---------------------|--------------------|--------------|
|   |   |                              | Code                | V | (A)                                | (D)     | Date<br>Exercisable | Expiration<br>Date |              |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 10.4297  | 03/06/2007 <sup>(1)(2)</sup> | A <sup>(1)(2)</sup> |   | 26,800                             |         | <u>(1)(2)</u>       | 03/08/2010         | Comm<br>Stoc |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 13.3281  | 03/06/2007 <sup>(1)(2)</sup> | A <sup>(1)(2)</sup> |   | 120,000                            |         | <u>(1)(2)</u>       | 07/26/2010         | Comm<br>Stoc |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 14.8   | 03/06/2007 <sup>(1)(2)</sup> | A <sup>(1)(2)</sup> |   | 240,000                            |         | <u>(1)(2)</u>       | 01/17/2011         | Comm<br>Stoc |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 18.6375  | 03/06/2007 <sup>(1)(2)</sup> | A <sup>(1)(2)</sup> |   | 300,000                            |         | <u>(1)(2)</u>       | 01/07/2012         | Comm<br>Stoc |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 21.7   | 03/06/2007 <sup>(1)(2)</sup> | A <sup>(1)(2)</sup> |   | 140,000                            |         | <u>(1)(2)</u>       | 08/05/2012         | Comm<br>Stoc |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 20.06  | 03/06/2007 <sup>(1)(2)</sup> | D <sup>(1)(2)</sup> |   |                                    | 200,000 | <u>(1)(2)</u>       | 02/12/2013         | Comm<br>Stoc |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 24.5339  | 03/06/2007 <sup>(1)(2)</sup> | A <sup>(1)(2)</sup> |   | 200,000                            |         | <u>(1)(2)</u>       | 02/12/2013         | Comm<br>Stoc |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 26.95  | 03/06/2007 <sup>(1)(2)</sup> | D <sup>(1)(2)</sup> |   |                                    | 75,000  | <u>(1)(2)</u>       | 11/28/2013         | Comm<br>Stoc |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 31.4239  | 03/06/2007 <sup>(1)(2)</sup> | A <sup>(1)(2)</sup> |   | 75,000                             |         | <u>(1)(2)</u>       | 11/28/2013         | Comm<br>Stoc |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 39.85  | 03/06/2007 <sup>(1)(2)</sup> | D <sup>(1)(2)</sup> |   |                                    | 138,000 | <u>(1)(2)</u>       | 12/07/2014         | Comm<br>Stoc |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 44.3239  | 03/06/2007 <sup>(1)(2)</sup> | A <sup>(1)(2)</sup> |   | 138,000                            |         | <u>(1)(2)</u>       | 12/07/2014         | Comm<br>Stoc |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 47.34  | 03/06/2007 <sup>(1)(2)</sup> | D <sup>(1)(2)</sup> |   |                                    | 25,000  | <u>(1)(2)</u>       | 05/02/2015         | Comm<br>Stoc |
| Non-Qualified<br>Stock Option                   | \$ 51.8139  | 03/06/2007 <sup>(1)(2)</sup> | A <sup>(1)(2)</sup> |   | 25,000                             |         | <u>(1)(2)</u>       | 05/02/2015         | Comm<br>Stoc |

|   |           |                           |                  |        |        |                |            |              |
|---|-----------|---------------------------|------------------|--------|--------|----------------|------------|--------------|
| (right to buy)                                  |           |                           |                  |        |        |                |            |              |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 47.34  | 03/06/2007 <sup>(3)</sup> | D <sup>(3)</sup> |        | 75,000 | <sup>(3)</sup> | 05/02/2015 | Comm<br>Stoc |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 48.355 | 03/06/2007 <sup>(3)</sup> | A <sup>(3)</sup> | 75,000 |        | <sup>(3)</sup> | 05/02/2015 | Comm<br>Stoc |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 57.89  | 03/06/2007 <sup>(3)</sup> | D <sup>(3)</sup> |        | 65,000 | <sup>(3)</sup> | 10/31/2015 | Comm<br>Stoc |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 59     | 03/06/2007 <sup>(3)</sup> | A <sup>(3)</sup> | 65,000 |        | <sup>(3)</sup> | 10/31/2015 | Comm<br>Stoc |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                              |       |
|--|---------------|-----------|------------------------------|-------|
|  | Director      | 10% Owner | Officer                      | Other |
| QUAM LOIS E<br>C/O UNITEDHEALTH GROUP<br>9900 BREN ROAD EAST<br>MINNETONKA, MN 55343 |               |           | EVP & Pres, Pub & Sr Mkt Grp |       |

## Signatures

/s/ By: Dannette L. Smith for Lois E.  
Quam

03/08/2007

\*\*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).

This Statement of Changes in Beneficial Ownership on Form 4 ("Form 4") amends that certain Form 4 filed by the reporting person with the Securities and Exchange Commission ("SEC") on November 9, 2006 to reflect the amended exercise prices of the options specified above. The options were repriced pursuant to an option repricing agreement the reporting person entered into with UnitedHealth Group

(1) Incorporated (the "Company") to (a) increase the exercise prices of each option with stated grant dates between 1994 and 2002 (each a "Subject Option") to the closing price of the Company's common stock on the accounting measurement date for the option grant, and (b) increase the exercise prices of certain post-2002 vested options held by the reporting person to account for the value attributable to the differences between such closing prices and the exercise prices of the previously exercised Subject Options. (continued in footnote no 2)

The accounting measurement date for each option grant was finalized on March 6, 2007 when the Company filed with the SEC its annual report on Form 10-K for the year ended December 31, 2006 and restated its prior-year financial statements. See the Form 4 filed by the reporting person with the SEC on November 9, 2006 for additional information.

(2)

The reporting person has also entered into an agreement, effective as of December 22, 2006, with the Company to increase the exercise prices of the options specified above (which vested in 2005 or later and are potentially subject to a surtax under Section 409A of the Internal Revenue Code) to the closing price of the Company's common stock on the accounting measurement date for each option grant.

(3) The accounting measurement date for each option grant was finalized on March 6, 2007. For Section 16 reporting purposes only, the increases in option exercise prices are deemed to be a cancellation of the old options and the grant of replacement options. The other terms of the outstanding options (including the vesting of the options) remain unchanged.

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

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