

HEMSLEY STEPHEN J  
Form 4  
March 08, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
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, 9900 BREN ROAD EAST  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/06/2007

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

MINNETONKA, MN 55343

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

(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 and Underlying |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|------------------------------------|---|-------------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|------------------------------------|---|-------------------------|

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| Security (Instr. 3)                       | or Exercise Price of Derivative Security | any (Month/Day/Year)      | Code (Instr. 8)  | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |         | (Month/Day/Year) |                           | (Instr. 3 and 4) |
|---|--|---------------------------|------------------|--|---------|------------------|---------------------------|------------------|
|   |  |                           |                  | Code V   | (A)     | (D)              | Date Exercisable          |                  |
| Non-Qualified Stock Option (right to buy) | \$ 47.34                                 | 03/06/2007 <sup>(1)</sup> | D <sup>(1)</sup> |  | 187,500 |                  | <sup>(1)</sup> 05/02/2015 | Common Stock     |
| Non-Qualified Stock Option (right to buy) | \$ 48.355                                | 03/06/2007 <sup>(1)</sup> | A <sup>(1)</sup> |  | 187,500 |                  | <sup>(1)</sup> 05/02/2015 | Common Stock     |

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| HEMSLEY STEPHEN J<br>C/O UNITEDHEALTH GROUP<br>9900 BREN ROAD EAST<br>MINNETONKA, MN 55343 | X             |           | CEO &<br>President |       |

**Signatures**

/s/ By: Dannette L. Smith for Stephen J. Hemsley

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).

(1) The reporting person has entered into an agreement, effective as of December 22, 2006 (the "Agreement"), with UnitedHealth Group Incorporated (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 the option grant. The accounting measurement date for each option grant was finalized on March 6, 2007 when the Company filed with the Securities and Exchange Commission its annual report on Form 10-K for the year ended December 31, 2006 and restated its prior-year financial statements. 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. 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.