

Zamoff Mitchell Eliot  
 Form 4  
 May 02, 2011

**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 \*  
 Zamoff Mitchell Eliot

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)  
 04/28/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP and General Counsel

C/O UNITEDHEALTH GROUP, 9900 BREN ROAD EAST

(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 Ownership (Instr. 4)		
			Code	V	Amount	(D)	Price		
Common Stock	04/28/2011		S <sup>(1)</sup>		3,103	D	\$ 49	92,712.795	D
Common Stock	04/28/2011		M		40,000	A	\$ 33.94	132,712.795	D
Common Stock	04/28/2011		F		32,924	D	\$ 49.1	99,788.795	D
Common Stock	04/28/2011		M		12,500	A	\$ 29.74	112,288.795	D
Common Stock	04/28/2011		F		9,676	D	\$ 49.1	102,612.795	D

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Common Stock      04/29/2011      S      9,900      D      \$ 49.0484      92,712.795      D  
 (2)

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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Appreciation Right	\$ 33.94	04/28/2011		M	40,000	(3) 06/05/2018	Common Stock	40,000
Stock Appreciation Right	\$ 29.74	04/28/2011		M	12,500	(4) 02/03/2019	Common Stock	12,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zamoff Mitchell Eliot C/O UNITEDHEALTH GROUP 9900 BREN ROAD EAST MINNETONKA, MN 55343			EVP and General Counsel	

## Signatures

Dannette L. smith, Attorney-in-Fact for Mitchell E. Zamoff      05/02/2011

\_\_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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 4, 2011.

This transaction was executed in multiple trades ranging from \$49.04 to \$49.063 per share. The price reported above reflects the weighted average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

(3) The stock appreciation rights vest at a rate of 25% annually on June 5 from the years 2009 through 2012.

(4) The stock appreciation rights vest at a rate of 25% annually on February 3 from the years 2010 through 2013.

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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