

AETNA INC /PA/  
Form 4  
March 24, 2005

**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 \*  
**WILLIAMS RONALD A**

(Last) (First) (Middle)  
  
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)  
**03/23/2005**

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)  
**President**

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/23/2005		M		250,000	A	\$ 13.075
Common Stock	03/23/2005		S(1)(2)		100	D	\$ 74.04
Common Stock	03/23/2005		S(1)(2)		2,400	D	\$ 74.02
Common Stock	03/23/2005		S(1)(2)		1,700	D	\$ 74.01
Common Stock	03/23/2005		S(1)(2)		100	D	\$ 73.65

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Common Stock	03/23/2005	<u>S(1)(2)</u>	600	D	\$ 73.56 0	D
Common Stock	03/23/2005	<u>S(1)(2)</u>	400	D	\$ 73.52 0	D
Common Stock	03/23/2005	<u>S(1)(2)</u>	300	D	\$ 73.48 0	D
Common Stock	03/23/2005	<u>S(1)(2)</u>	3,100	D	\$ 73.41 0	D
Common Stock	03/23/2005	<u>S(1)(2)</u>	600	D	\$ 73.35 0	D
Common Stock	03/23/2005	<u>S(1)(2)</u>	1,900	D	\$ 73.25 0	D
Common Stock	03/23/2005	<u>S(1)(2)</u>	2,600	D	\$ 73.24 0	D
Common Stock	03/23/2005	<u>S(1)(2)</u>	8,400	D	\$ 73.21 0	D
Common Stock	03/23/2005	<u>S(1)(2)</u>	4,100	D	\$ 73.16 0	D
Common Stock	03/23/2005	<u>S(1)(2)</u>	4,800	D	\$ 73.13 0	D
Common Stock	03/23/2005	<u>S(1)(2)</u>	1,000	D	\$ 73.12 0	D
Common Stock	03/23/2005	<u>S(1)(2)</u>	700	D	\$ 73.11 0	D
Common Stock	03/23/2005	<u>S(1)(2)</u>	2,000	D	\$ 73.06 0	D
Common Stock	03/23/2005	<u>S(1)(2)</u>	700	D	\$ 72.98 0	D
Common Stock	03/23/2005	<u>S(1)(2)</u>	1,500	D	\$ 72.97 0	D
Common Stock	03/23/2005	<u>S(1)(2)</u>	900	D	\$ 72.96 0	D
Common Stock	03/23/2005	<u>S(1)(2)</u>	400	D	\$ 72.93 0	D
Common Stock	03/23/2005	<u>S(1)(2)</u>	100	D	\$ 72.91 0	D
Common Stock	03/23/2005	<u>S(1)(2)</u>	600	D	\$ 72.89 0	D
Common Stock	03/23/2005	<u>S(1)(2)</u>	2,500	D	\$ 72.88 0	D
	03/23/2005	<u>S(1)(2)</u>	200	D	\$ 72.87 0	D

Common Stock							
Common Stock	03/23/2005	S <sup>(1)(2)</sup>	2,600	D	\$ 72.86	0	D
Common Stock	03/23/2005	S <sup>(1)(2)</sup>	100	D	\$ 72.85	0	D
Common Stock	03/23/2005	S <sup>(1)(2)</sup>	4,500	D	\$ 72.84	0	D
Common Stock	03/23/2005	S <sup>(1)(2)</sup>	400	D	\$ 72.83	0	D

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

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**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 Number Shares
Employee Stock Option <sup>(3)</sup>	\$ 13.075	03/23/2005		M	250,000	06/18/2002	06/18/2011	Common Stock	250,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS RONALD A 151 FARMINGTON AVENUE HARTFORD, CT 06156	X		President	

## Signatures

Judith H. Jones,  
Attorney-in-Fact

03/24/2005

\_\_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 February 18, 2005.
- (2) THIS FORM IS 1 OF 4. The number of individual Table I line entries making up the sale reported exceeds the EDGAR system's limitations and, therefore, this filing is being made in four parts.
- (3) This option has been adjusted to reflect the Company's 2-for-1 stock split on March 11, 2005.
- (4) Total holdings reported on Form four of four.

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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