

AETNA INC /PA/  
Form 4  
March 03, 2003

**FORM 4**

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

OMB APPROVAL

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**

OMB Number: 3235-0287  
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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

Filed By  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person* <b>Kuehler, Jack D.</b> (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol <b>AETNA INC. (AET) (PA - Formerly Aetna U. S. Heathcare Inc.</b>				6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)			
66 Alpine Avenue  (Street)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)				4. Statement for Month/Day/Year <b>2/28/03</b>			
Los Gatos, CA 95030  (City) (State) (Zip)			5. If Amendment, Date of Original (Month/Day/Year)				7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 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 SHARES								12,000	D	

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number

**FORM 4 (continued) 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 (A) or Disposed	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership Form of Derivative Security: Direct
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				of (D)		Date	Expira- tion Date	Title	Amount or Number of Shares	(Instr. 4)	(D) or Indirect (I) (Instr. 4)	
				(Instr. 3, 4 & 5)	(A) (D)							
Code	V	(A)	(D)	Date	Exer-cisable							
PHANTOM STOCK UNITS <sup>(1)</sup>	1 FOR 1					(1)	(1)	COMMON SHARES	8,284		8284	D
DIRECTOR STOCK OPTION (RIGHT TO BUY) <sup>(2)</sup>	1 FOR 1	\$35.78				(2)	(2)	COMMON SHARES	5,500		5,500	D
PHANTOM STOCK UNITS <sup>(3)</sup>	1 FOR 1					(3)	(3)	COMMON SHARES	4,732.228		4,732.228	D
DIRECTOR STOCK OPTION (RIGHT TO BUY) <sup>(4)</sup>	\$42.12	2/28/03		A	4,800	(4)	2/28/13	COMMON SHARES	4,800		4,800	D

Explanation of Responses:

(1) PREVIOUSLY REPORTED. UNITS GRANTED UNDER THE AETNA INC. NON-EMPLOYEE DIRECTOR COMPENSATION PLAN (THE "PLAN"). SUBJECT TO TERMS OF PLAN, UNITS MAY BE SETTLED IN AETNA COMMON STOCK, IN CASH OR A COMBINATION OF BOTH UPON REPORTING PERSON'S RETIREMENT.

(2) PREVIOUSLY REPORTED. OPTION GRANTED UNDER THE PLAN, EXERCISEABLE ON JANUARY 25, 2003 (1,834 SHARES), JANUARY 25, 2004 (1,833 SHARES) AND JANUARY 25, 2005 (1,833 SHARES).

(3) PREVIOUSLY REPORTED. UNITS ACCRUED UNDER THE PLAN PURSUANT TO DEFERRAL OF DIRECTOR'S FEES. SUBJECT TO TERMS OF PLAN, UNITS MAY BE SETTLED IN AETNA COMMON STOCK, IN CASH OR A COMBINATION OF BOTH UPON REPORTING PERSON'S RETIREMENT.

(4) OPTION GRANTED UNDER THE PLAN, EXERCISEABLE ON FEBRUARY 28, 2004 (1,600 SHARES), FEBRUARY 28, 2005 (1,600 SHARES) AND FEBRUARY 28, 2006 (1,600 SHARES).

By: /s/ **JACK D. KUEHLER, BY PAIGE L. FALASCO,**  
**ATTORNEY IN FACT**

**MARCH 3,**  
**2003**

Date

\*\*Signature of Reporting Person

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of William and Christopher M. Todoroff, signing singly, the undersigned's true and lawful attorney-in-fact t

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Aetna Inc., a Pennsylvania corporation ("Aetna"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary o

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desirable to complete and execute any such Forms 3, 4, or 5 and timely file such Form with the Un  
Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the  
opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally requi  
by, the undersigned, it being understood that the documents executed by such attorney-in-fact on  
behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall cont  
such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discret

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and pe  
any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise  
any of the rights and powers herein granted, as fully to all intents and purposes as the undersig  
might or could do if personally present, with full power of substitution or revocation, hereby  
ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or  
substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the ri  
and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact,  
in serving in such capacity at the request of the undersigned, are not assuming, nor is the Compa  
assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities  
Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer  
required to file Forms 4 and 5 with respect to the undersigned's holdings of and transactions in  
securities issued by Aetna, unless earlier revoked by the undersigned in a signed writing  
delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 6

Signature: /s/Jack D. Kuehler  
Jack D.Kuehler