#### **BOUDREAUX GAIL**

Form 4

January 13, 2012

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

**OMB APPROVAL** 

3235-0287

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if no longer

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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 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **BOUDREAUX GAIL** Issuer Symbol UNITEDHEALTH GROUP INC (Check all applicable) [UNH] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X\_ Officer (give title Other (specify (Month/Day/Year) below) C/O UNITEDHEALTH 01/11/2012 EVP & CEO, UnitedHealthcare GROUP, 9900 BREN ROAD EAST (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

#### MINNETONKA, MN 55343

(State)

(Zip)

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Reneficially Owned

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1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	Fransactionor Disposed of (D) Code (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	01/11/2012		S <u>(1)</u>	68,095	D	\$ 52.3241 (2)	188,725.327	D	
Common Stock	01/11/2012		M(1)	96,825	A	\$ 33.94	285,550.327	D	
Common Stock	01/11/2012		F(1)	75,290	D	\$ 52.62	210,260.327	D	
Common Stock	01/11/2012		M <u>(1)</u>	56,562	A	\$ 29.74	266,822.327	D	
	01/11/2012		F(1)	42,470	D	\$ 52.62	224,352.327	D	

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Common Stock								
Common Stock	01/11/2012	M <u>(1)</u>	19,006	A	\$ 33	243,358.327	D	
Common Stock	01/11/2012	F(1)	14,946	D	\$ 52.62	228,412.327	D	
Common Stock	01/12/2012	S(1)	38,307	D	\$ 52.8941 (3)	190,105.327	D	
Common Stock						12,229	I	by Insurance Trust
Common Stock						2,771	I	by 2011-M Annuity Trust

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. Transactio Code (Instr. 8)	5. Number of or 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Stock Appreciation Rights	\$ 33.94	01/11/2012		M	96,825	<u>(4)</u>	06/05/2018	Common Stock	96,82
Stock Appreciation Rights	\$ 29.74	01/11/2012		M	56,562	<u>(5)</u>	02/23/2019	Common Stock	56,56
Stock Appreciation Rights	\$ 33	01/11/2012		M	19,006	<u>(6)</u>	02/09/2020	Common Stock	19,00

SEC 1474

(9-02)

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

**BOUDREAUX GAIL** 

C/O UNITEDHEALTH GROUP 9900 BREN ROAD EAST MINNETONKA, MN 55343

EVP & CEO, UnitedHealthcare

## **Signatures**

Dannette L. Smith, Attorney-in-Fact for Gail K. Boudreaux

01/13/2012

\*\*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 transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.
- This transaction was executed in multiple trades ranging from \$52.06 to \$52.40 per share. The price reported above reflects the weighted average sale 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.
- This transaction was executed in multiple trades ranging from \$52.75 to \$53.077 per share. The price reported above reflects the weighted (3) average sale 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.
- (4) The stock appreciation rights vest at a rate of 25% annually on June 5 from the years 2009 through 2012.
- (5) The stock appreciation rights vest at a rate of 25% annually on February 23 from the years 2010 through 2013.
- (6) The stock appreciation rights vest at a rate of 25% annually on February 9 from the years 2011 through 2014.

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.

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