

Nelson Steven H  
 Form 4  
 February 14, 2018

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 Nelson Steven H

2. Issuer Name and Ticker or Trading Symbol  
 UNITEDHEALTH GROUP INC  
 [UNH]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 EVP & CEO, UnitedHealthcare

(Last) (First) (Middle)  
 C/O UNITEDHEALTH GROUP, 9900 BREN ROAD EAST  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/12/2018

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 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 (A) or (D) Price			
Common Stock	02/12/2018		F	1,410	D \$ 225.69	16,030.188	D	
Common Stock	02/13/2018		A	16,501 <sup>(1)</sup>	A \$ 0	32,531.188	D	
Common Stock	02/13/2018		F	7,525 <sup>(2)</sup>	D \$ 226.64	25,006.188	D	
Common Stock	02/13/2018		A	7,446 <sup>(3)</sup>	A \$ 0	32,452.188 <sup>(4)</sup>	D	

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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-Qualified Stock Options (right to buy)	\$ 226.64	02/13/2018		A	39,781	(5) 02/13/2028	Common Stock	39,781

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nelson Steven H C/O UNITEDHEALTH GROUP 9900 BREN ROAD EAST MINNETONKA, MN 55343			EVP & CEO, UnitedHealthcare	

## Signatures

Faraz A. Choudhry, Attorney-in-Fact for Steven H. Nelson  
Date: 02/14/2018

\*\*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) Represents the settlement of Performance Share Awards for the performance period 2015-2017.
- (2) Represents the withholding of shares to satisfy tax obligations upon the settlement of Performance Share Awards for the performance period 2015-2017.
- (3) The restricted stock units vest at a rate of 25% annually on February 13 from the years 2019 through 2022.
- (4) Amount does not include Performance Share Awards granted to the executive officer on February 13, 2018, as performance awards not tied to stock price are not derivative securities for purposes of Section 16 under guidance from the staff of the SEC. The number of Performance Shares that the executive officer will receive will be determined at the end of the 3-year performance period and will be dependent upon the achievement of cumulative 3-year EPS and average return-on-equity performance metrics approved by the

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Compensation and Human Resources Committee. The target number of Performance Awards is 14,892.

(5) The stock options vest at a rate of 25% annually on February 13 from the years 2019 through 2022.

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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