

Nelson Steven H  
 Form 4  
 September 10, 2018

**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 \*  
 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)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 09/07/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP & CEO, UnitedHealthcare

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 Indirect Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	09/07/2018		M		10,071	A	\$ 70.24	28,493.291 (1)	D
Common Stock	09/07/2018		M		8,594	A	\$ 108.97	37,087.291	D
Common Stock	09/07/2018		M		10,436	A	\$ 111.16	47,523.291	D
Common Stock	09/07/2018		M		9,148	A	\$ 160.31	56,671.291	D
Common Stock	09/07/2018		S		26,033	D	\$ 270.6488	30,638.291	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 Security (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 70.24	09/07/2018		M	10,071	(3) 02/12/2024		Common Stock	10,071
Non-Qualified Stock Option (right to buy)	\$ 108.97	09/07/2018		M	8,594	(4) 02/10/2025		Common Stock	8,594
Non-Qualified Stock Option (right to buy)	\$ 111.16	09/07/2018		M	10,436	(5) 02/09/2026		Common Stock	10,436
Non-Qualified Stock Option (right to buy)	\$ 160.31	09/07/2018		M	9,148	(6) 02/08/2027		Common Stock	9,148

## 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

Dannette L. Smith, Attorney-in-Fact for Steven H.  
Nelson

09/10/2018

\_\_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) Includes shares received through UnitedHealth Group Incorporated's Employee Stock Purchase Plan.

This transaction was executed in multiple trades ranging from \$270.343 to \$270.925 per share. The price reported above reflects the  
(2) 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 sales were effected.

(3) The non-qualified stock options vested at a rate of 25% annually on February 12 from the years 2015 through 2018.

(4) The non-qualified stock options vest at a rate of 25% annually on February 10 from the years 2016 through 2019.

(5) The non-qualified stock options vest at a rate of 25% annually on February 9 from the years 2017 through 2020.

(6) The non-qualified stock options vest at a rate of 25% annually on February 8 from the years 2018 through 2021.

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.