HEMSLEY STEPHEN J

Form 4

December 01, 2004

FORM 4

OMB APPROVAL

OMB 3235-0287 Number:

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

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction

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

1(b).

(Last)

Form 5

(Print or Type Responses)

1. Name and Address of Reporting Person * HEMSLEY STEPHEN J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

UNITEDHEALTH GROUP INC

(Check all applicable)

[UNH]

3. Date of Earliest Transaction

X Director 10% Owner _X__ Officer (give title _ Other (specify below)

(Month/Day/Year) 11/30/2004

(Middle)

Pres & COO, UnitedHealth Grp

C/O UNITEDHEALTH GROUP INCORPORATED, 9900 BREN ROAD EAST

(Street)

(First)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

MINNETONKA, MN 55343

(City)	(State)	(Zip) Tal	ble I - Non-	-Derivative	Secur	ities Acquire	ed, Disposed of, o	or Beneficially	y Owned
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)	4. Securities on Disposed of (Instr. 3, 4)	of (D)	uired (A) or	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)
Common Stock	11/30/2004		M	200,000	A	\$ 10.0313	213,557	D	
Common Stock	11/30/2004		M	600,000	A	\$ 10.0313	813,557	D	
Common Stock	11/30/2004		S	800,000	D	\$ 80.6	13,557	D	
Common Stock							140	I	by 401(k)

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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. 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 Am Underlying Sect (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	A N Sl
Non-Qualified Stock Option (right to buy)	\$ 10.0313	11/30/2004		M	200,000	10/24/2000	10/13/2009	Common Stock	2
Non-Qualified Stock Option (right to buy)	\$ 10.0313	11/30/2004		M	600,000	10/13/2000	10/13/2009	Common Stock	6

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

HEMSLEY STEPHEN J C/O UNITEDHEALTH GROUP INCORPORATED 9900 BREN ROAD EAST MINNETONKA, MN 55343

X

Pres & COO, UnitedHealth Grp

Signatures

By: David J. Lubben For: Stephen J. Hemsley

**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).

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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