#### UNITEDHEALTH GROUP INC

Form 4

November 09, 2006

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Form 4 or

Form 5 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

**SECURITIES** 

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person \*

MUNSELL WILLIAM A

(Last) (First) (Middle)

C/O UNITEDHEALTH GROUP, 9900 BREN ROAD EAST

(Street)

2. Issuer Name and Ticker or Trading

Symbol

UNITEDHEALTH GROUP INC [UNH]

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

11/07/2006

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

(I)

(Instr. 4)

5. Relationship of Reporting Person(s) to

(Check all applicable)

CEO, Specialized Care Services

6. Ownership

Form: Direct

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

(D) or Indirect Beneficial

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

Estimated average

burden hours per

5. Amount of

Securities

Owned

Beneficially

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

Issuer

below)

Director

X\_ Officer (give title

(City) (State)

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

MINNETONKA, MN 55343

(Zip)

3. (Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Following Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if Transaction Derivative Securities

5. Number of

6. Date Exercisable and **Expiration Date** 

7. Title Underly

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Security (Instr. 3)	or Exercise Price of Derivative		any (Month/Day/Year)	Code (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3
	Security			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 13.1719	11/07/2006		D(1)(2)		150,000	(1)(2)	01/17/2011	Comn
Non-Qualified Stock Option (right to buy)	(1) (2)	11/07/2006		A(1)(2)	150,000		(1)(2)	01/17/2011	Comn
Non-Qualified Stock Option (right to buy)	\$ 17.3875	11/07/2006		D(1)(2)		160,000	(1)(2)	01/07/2012	Comn
Non-Qualified Stock Option (right to buy)	(1) (2)	11/07/2006		A(1)(2)	160,000		(1)(2)	01/07/2012	Comn
Non-Qualified Stock Option (right to buy)	\$ 20.535	11/07/2006		D(1)(2)		120,000	(1)(2)	08/05/2012	Comn
Non-Qualified Stock Option (right to buy)	(1) (2)	11/07/2006		A(1)(2)	120,000		(1)(2)	08/05/2012	Comn

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer

MUNSELL WILLIAM A C/O UNITEDHEALTH GROUP

9900 BREN ROAD EAST

MINNETONKA, MN 55343

CEO, Specialized Care Services

Other

# **Signatures**

By: Dannette L. Smith for William A.
Munsell
11/09/2006

\*\*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 reporting person has entered into an agreement, dated November 7, 2006 (the "Agreement"), with UnitedHealth Group Incorporated (the "Company") to have the exercise prices of each option with recorded grant dates between 1994 and 2002 (each, a "Subject Option") reset to the closing price of the Company's common stock on the applicable accounting measurement date for the grant. If any such closing price is less than the exercise price of the related option, no adjustment will be made. These accounting measurement dates are

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being determined by the Company (the date of the determination, the "Determination Date"). In addition, the exercise prices of certain post-2002 vested options held by the reporting person will also be increased to account for the value attributable to the differences between such closing prices and the exercise prices of the previously exercised Subject Options.(Continued in Footnote2)

The reporting person has not listed these post-2002 options in this Form 4 as the list will not be finalized until the Company determines the applicable measurement dates for the Subject Options. Within two business days after the Determination Date, the reporting person will file an amendment to this Form 4 to reflect the amended exercise prices of all relevant stock options. See the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 8, 2006 for additional information. For Section 16 reporting purposes only, the increases in option exercise prices are deemed to be a cancellation of the old options and the grant of replacement options. The other terms of the outstanding options (including the vesting of the options) remain unchanged.

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.