

HOLT TIMOTHY A  
Form 4  
January 24, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
HOLT TIMOTHY A

(Last) (First) (Middle)

151 FARMINGTON AVENUE

(Street)

HARTFORD, CT 06156

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
AETNA INC /PA/ [AET]

3. Date of Earliest Transaction (Month/Day/Year)  
01/23/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Sr. VP & Chief Investment Off.

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/23/2006		M		25,000	A	\$ 17.89
Common Stock	01/23/2006		S <sup>(1)</sup>		2,500	D	\$ 89
Common Stock	01/23/2006		S <sup>(1)</sup>		100	D	\$ 89.08
Common Stock	01/23/2006		S <sup>(1)</sup>		1,300	D	\$ 89.1
Common Stock	01/23/2006		S <sup>(1)</sup>		500	D	\$ 89.11

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Common Stock	01/23/2006	<u>S<sup>(1)</sup></u>	200	D	\$ 89.15	0	D	
Common Stock	01/23/2006	<u>S<sup>(1)</sup></u>	300	D	\$ 89.2	0	D	
Common Stock	01/23/2006	<u>S<sup>(1)</sup></u>	100	D	\$ 89.21	0	D	
Common Stock	01/23/2006	<u>S<sup>(1)</sup></u>	1,600	D	\$ 89.26	0	D	
Common Stock	01/23/2006	<u>S<sup>(1)</sup></u>	900	D	\$ 89.28	0	D	
Common Stock	01/23/2006	<u>S<sup>(1)</sup></u>	2,000	D	\$ 89.5	0	D	
Common Stock	01/23/2006	<u>S<sup>(1)</sup></u>	500	D	\$ 89.52	0	D	
Common Stock	01/23/2006	<u>S<sup>(1)</sup></u>	2,500	D	\$ 89.54	0	D	
Common Stock	01/23/2006	<u>S<sup>(1)</sup></u>	2,100	D	\$ 89.65	0	D	
Common Stock	01/23/2006	<u>S<sup>(1)</sup></u>	1,200	D	\$ 89.66	0	D	
Common Stock	01/23/2006	<u>S<sup>(1)</sup></u>	900	D	\$ 89.68	0	D	
Common Stock	01/23/2006	<u>S<sup>(1)</sup></u>	800	D	\$ 89.71	0	D	
Common Stock	01/23/2006	<u>S<sup>(1)</sup></u>	500	D	\$ 89.96	0	D	
Common Stock	01/23/2006	<u>S<sup>(1)</sup></u>	600	D	\$ 89.99	0	D	
Common Stock	01/23/2006	<u>S<sup>(1)</sup></u>	1,400	D	\$ 90	0	D	
Common Stock	01/23/2006	<u>S<sup>(1)</sup></u>	2,100	D	\$ 90.07	0	D	
Common Stock	01/23/2006	<u>S<sup>(1)</sup></u>	400	D	\$ 90.15	0	D	
Common Stock	01/23/2006	<u>S<sup>(1)</sup></u>	2,400	D	\$ 90.28	0	D	
Common Stock	01/23/2006	<u>S<sup>(1)</sup></u>	100	D	\$ 90.29	45,696	D	
Common Stock						3,132.6941	I	401(k) Plan
						<u>(2)</u>		

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

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(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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option	\$ 17.89	01/23/2006		M	25,000	01/25/2003 01/25/2012	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLT TIMOTHY A 151 FARMINGTON AVENUE HARTFORD, CT 06156			Sr. VP & Chief Investment Off.	

## Signatures

Timothy A. Holt by Judith H. Jones,  
Attorney-in-Fact  
01/24/2006

\*\*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 sale reported was effected pursuant to a Rule 10b-5 trading plan adopted by reporting person on October 31, 2005.
- (2) Represents the pro rata portion of the stock portion of Aetna Common Stock Fund held by reporting person on December 30, 2005 pursuant to Aetna Inc. 401(k) Plan. The information is based on information provided by the Plan Trustee as of that date.

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