

AETNA INC /PA/  
Form 4  
May 31, 2007

**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 \*  
**OLEJNICZAK RONALD M**

(Last) (First) (Middle)

**AETNA INC., 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)  
**05/29/2007**

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)  
Vice Pres. & Corp. Controller

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/29/2007		M		28,200	A	\$ 19.375
Common Stock	05/29/2007		S <sup>(1)</sup>		600	D	\$ 52.48
Common Stock	05/29/2007		S <sup>(1)</sup>		186	D	\$ 52.49
Common Stock	05/29/2007		S <sup>(1)</sup>		270	D	\$ 52.53
Common Stock	05/29/2007		S <sup>(1)</sup>		180	D	\$ 52.55

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Common Stock	05/29/2007	S <sup>(1)</sup>	300	D	\$ 52.56	0	D	
Common Stock	05/29/2007	S <sup>(1)</sup>	720	D	\$ 52.57	0	D	
Common Stock	05/29/2007	S <sup>(1)</sup>	786	D	\$ 52.58	0	D	
Common Stock	05/29/2007	S <sup>(1)</sup>	420	D	\$ 52.64	0	D	
Common Stock	05/29/2007	S <sup>(1)</sup>	400	D	\$ 52.65	0	D	
Common Stock	05/29/2007	S <sup>(1)</sup>	315	D	\$ 52.74	0	D	
Common Stock	05/29/2007	S <sup>(1)</sup>	2,000	D	\$ 52.75	0	D	
Common Stock	05/29/2007	S <sup>(1)</sup>	800	D	\$ 52.8	0	D	
Common Stock	05/29/2007	S <sup>(1)</sup>	284	D	\$ 52.83	0	D	
Common Stock	05/29/2007	S <sup>(1)</sup>	351	D	\$ 52.84	0	D	
Common Stock	05/29/2007	S <sup>(1)</sup>	256	D	\$ 52.86	0	D	
Common Stock	05/29/2007	S <sup>(1)</sup>	20,332	D	\$ 52.15	16,164	D	
Common Stock						3,637.9306	I	By 401(k) Plan <sup>(2)</sup>

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)
				Code	V (A) (D)		Title

					Date Exercisable	Expiration Date		Amount or Number of Shares	
Employee Stock Options	\$ 19.375	05/29/2007		M	28,200	02/13/2005	02/13/2014	Common Stock	28,200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OLEJNICZAK RONALD M AETNA INC. 151 FARMINGTON AVENUE HARTFORD, CT 06156			Vice Pres. & Corp. Controller	

## Signatures

Ronald M. Olejniczak by Judith H. Jones, Attorney  
-in-fact

05/31/2007

\*\*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) Sale was effected pursuant to a Rule 10b-5 trading plan adopted by reporting person on May 1, 2007.
  - (2) Represents the pro rata portion of the stock portion of Aetna Common Stock Fund held by reporting person on April 30, 2007 pursuant to Aetna Inc. 401(k) Plan. The information is based on information provided by the Plan Trustee as of that date.

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.