

Parmeswar Rajan
Form 4
February 15, 2012

FORM 4

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

OMB APPROVAL

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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 *
Parmeswar Rajan

(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)
02/13/2012

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)

VP/Controller/Chief Acct 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 | 02/13/2012 | | M | 9,046 A \$ 41.92 | 18,550 | D | |
| Common Stock | 02/13/2012 | | F | 8,564 (1) D \$ 46.26 | 9,986 | D | |
| Common Stock | 02/13/2012 | | M | 21,256 A \$ 32.11 | 31,242 | D | |
| Common Stock | 02/13/2012 | | F | 17,560 (1) D \$ 46.26 | 13,682 | D | |
| Common Stock | 02/14/2012 | | S | 4,178 D \$ 47.02 (2) | 9,504 | D | |

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Common Stock 4,483.8875 (3) I By 401(k) Plan

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

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Appreciation Rights | \$ 41.92 | 02/13/2012 | | M | 9,046 | (4) 09/10/2018 | Common Stock | 9,046 |
| Stock Appreciation Rights | \$ 32.11 | 02/13/2012 | | M | 21,256 | (5) 02/13/2019 | Common Stock | 21,256 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Parmeswar Rajan AETNA INC. 151 FARMINGTON AVENUE HARTFORD, CT 06156 | | | VP/Controller/Chief Acct Off | |

Signatures

Rajan Parmeswar by Judith H. Jones, Attorney-in-fact 02/15/2012
 **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).

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- (1) Represents withholding for exercise price and taxes.
- (2) Average sale price. Range of sales was between \$47.01 and \$47.03.
- (3) Represents the pro rata portion of the stock portion of Aetna Common Stock Fund held by reporting person on January 31, 2012. The information is based on information provided by the Plan Trustee as of that date.
- (4) Stock Appreciation Rights granted under the Aetna Inc. 2000 Stock Incentive Plan exercisable in three annual installments beginning September 10, 2009.
- (5) Stock Appreciation Rights granted under the Aetna Inc. 2000 Stock Incentive Plan exercisable in three annual installments beginning February 13, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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