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CIGNA CORP
Form SC 13G
May 28, 2010

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934

INFORMATION TO BE INCLUDED IN STATEMENTS FILED
PURSUANT TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS
THERE TO FILED PURSUANT TO 13d-2(b)

CIGNA Corporation
(Name of Issuer)

Common Stock
(Title of Class of Securities)

125509109
(CUSIP Number)

May 26, 2010
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 125509109

- Names of Reporting Person
I.R.S. Identification Nos. of above person (entities only)

Owl Creek I, L.P.
- Check the Appropriate Box if a Member Of a Group

 (a)
 (b)

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3. SEC Use Only
4. Citizenship or Place of Organization
Delaware, United States
5. Sole Voting Power: 0
- Number of
Shares
Beneficially
Owned by
Each Reporting
Person With
6. Shared Voting Power: 194,155
7. Sole Dispositive Power: 0
8. Shared Dispositive Power: 194,155
9. Aggregate Amount Beneficially Owned by Each Reporting Person
194,155
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
11. Percent of Class Represented by Amount in Row (9)
0.07%
12. Type of Reporting Person
PN

CUSIP No. 125509109

1. Names of Reporting Person
I.R.S. Identification Nos. of above person (entities only)
Owl Creek II, L.P.
2. Check the Appropriate Box if a Member Of a Group
 (a)
 (b)
3. SEC Use Only
4. Citizenship or Place of Organization
Delaware, United States
5. Sole Voting Power: 0
- Number of
Shares
Beneficially
Owned by
Each Reporting
Person With
6. Shared Voting Power: 2,896,226
7. Sole Dispositive Power: 0
8. Shared Dispositive Power: 2,896,226
9. Aggregate Amount Beneficially Owned by Each Reporting Person
2,896,226

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- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
- 11. Percent of Class Represented by Amount in Row (9)
1.05%
- 12. Type of Reporting Person
PN

CUSIP No. 125509109

- 1. Names of Reporting Person
I.R.S. Identification Nos. of above person (entities only)
Owl Creek Advisors, LLC
- 2. Check the Appropriate Box if a Member Of a Group
 (a)
 (b)
- 3. SEC Use Only
- 4. Citizenship or Place of Organization
Delaware, United States
- 5. Sole Voting Power: 0
- 6. Shared Voting Power: 3,090,381
- 7. Sole Dispositive Power: 0
- 8. Shared Dispositive Power: 3,090,381
- 9. Aggregate Amount Beneficially Owned by Each Reporting Person
3,090,381
- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
- 11. Percent of Class Represented by Amount in Row (9)
1.12%
- 12. Type of Reporting Person
CO

Number of
Shares
Beneficially
Owned by
Each Reporting
Person With

CUSIP No. 125509109

- 1. Names of Reporting Person
I.R.S. Identification Nos. of above person (entities only)

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Owl Creek Asset Management, L.P.

2. Check the Appropriate Box if a Member Of a Group

(a)
 (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware, United States

5. Sole Voting Power: 0

Number of
Shares
Beneficially
Owned by
Each Reporting
Person With

6. Shared Voting Power: 10,792,082

7. Sole Dispositive Power: 0

8. Shared Dispositive Power: 10,792,082

9. Aggregate Amount Beneficially Owned by Each Reporting Person

10,792,082

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

3.90%

12. Type of Reporting Person

PN

CUSIP No. 125509109

1. Names of Reporting Person

I.R.S. Identification Nos. of above person (entities only)

Jeffrey A. Altman

2. Check the Appropriate Box if a Member Of a Group

(a)
 (b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

5. Sole Voting Power: 0

Number of
Shares
Beneficially

6. Shared Voting Power: 13,972,088

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Owned by 7. Sole Dispositive Power: 0
Each Reporting
Person With 8. Shared Dispositive Power: 13,972,088

9. Aggregate Amount Beneficially Owned by Each Reporting Person
13,972,088
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
11. Percent of Class Represented by Amount in Row (9)
5.05%
12. Type of Reporting Person
IN

Item 1. (a) Name of Issuer:

CIGNA Corporation (the "Issuer")

(b) Address of Issuer's Principal Executive Offices:

Two Liberty Place
1601 Chestnut Street
Philadelphia, Pennsylvania 19192

Item 2. (a) Name of Person Filing:

This statement is filed by:

(i) Owl Creek I, L.P., a Delaware limited partnership ("Owl Creek I"), with respect to the shares of Common Stock directly owned by it;

(ii) Owl Creek II, L.P., a Delaware limited partnership ("Owl Creek II"), with respect to the shares of Common Stock directly owned by it;

(iii) Owl Creek Advisors, LLC, a Delaware limited liability company (the "General Partner"), with respect to the shares of Common Stock directly owned by Owl Creek I and Owl Creek II;

(iv) Owl Creek Asset Management, L.P. a Delaware limited partnership (the "Investment Manager"), with respect to the shares of Common Stock directly owned by Owl Creek Overseas Fund, Ltd., an exempted company organized under the laws of the Cayman Islands ("Owl Creek Overseas"), and Owl Creek Socially Responsible Investment Fund, Ltd., an exempted company organized under the laws of the Cayman Islands ("Owl Creek SRI"); and

(v) Jeffrey A. Altman, with respect to shares of Common Stock owned by Owl Creek I, Owl Creek II, Owl Creek Overseas and Owl Creek SRI. The shares reported by Jeffrey A. Altman also include shares held in a foundation for which Jeffrey A. Altman may be deemed to have beneficial ownership.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to

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persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

(b) Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of the Reporting Persons is 640 Fifth Avenue, 20th Floor, New York, NY 10019.

(c) Citizenship:

Each of Owl Creek I, Owl Creek II and the Investment Manager is a limited partnership organized under the laws of the State of Delaware. The General Partner is a limited liability company organized under the laws of the State of Delaware. Mr. Altman is a United States citizen.

(d) Title of Class of Securities

Common Stock (the "Common Stock")

(e) CUSIP Number: 125509109

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under section 15 of the Act;
- (b) Bank as defined in section 3(a)(6) of the Act;
- (c) Insurance company as defined in section 3(a)(19) of the Act;
- (d) Investment company registered under section 8 of the Investment Company Act of 1940;
- (e) An investment adviser in accordance with Rule 13d-1 (b) (1) (ii) (E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1 (b) (1) (ii) (F);
- (g) A parent holding company or control person in accordance with Rule 13d-1 (b) (1) (ii) (G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j) Group, in accordance with Rule 13d-1 (b) (1) (ii) (J).

Not Applicable

Item 4. Ownership

The percentages used herein and in the rest of Item 4 are calculated based upon the 276,674,906 shares Common Stock that are outstanding as of April 16, 2010 as reported by the Company in its Form 10-Q for the quarterly period ended March 31, 2010, filed on May 6, 2010.

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A. Owl Creek I, L.P.

- (a) Amount beneficially owned: 194,155
- (b) Percent of class: 0.07%
- (c) (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 194,155
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 194,155

B. Owl Creek II, L.P.

- (a) Amount beneficially owned: 2,896,226
- (b) Percent of class: 1.05%
- (c) (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 2,896,226
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 2,896,226

C. Owl Creek Advisors, LLC

- (a) Amount beneficially owned: 3,090,381
- (b) Percent of class: 1.12%
- (c) (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 3,090,381
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 3,090,381

D. Owl Creek Asset Management, L.P.

- (a) Amount beneficially owned: 10,792,082
- (b) Percent of class: 3.90%
- (c) (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 10,792,082
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 10,792,082

E. Jeffrey A. Altman

- (a) Amount beneficially owned: 13,972,088
- (b) Percent of class: 5.05%
- (c) (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 13,972,088
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 13,972,088

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Owl Creek Advisors, LLC, the general partner of Owl Creek I and Owl Creek II, has the power to direct the affairs of Owl Creek I and Owl Creek II, including decisions respecting the receipt of dividends from,

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and the disposition of the proceeds from the sale of, the shares. Owl Creek Asset Management, L.P., as the investment manager to Owl Creek Overseas and Owl Creek SRI, has the power to direct the investment activities of Owl Creek Overseas and Owl Creek SRI, including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, the shares. Mr. Altman is the managing member of Owl Creek Advisors, LLC and the managing member of the general partner of Owl Creek Asset Management, L.P. and in that capacity directs their operations.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 28, 2010

/s/ Jeffrey A. Altman

Jeffrey A. Altman, individually, and as managing member of Owl Creek Advisors, LLC, for itself and as general partner of Owl Creek I, L.P. and Owl Creek II L.P., and as managing member of the general partner of Owl Creek Asset Management, L.P., for itself and as investment manager to Owl Creek Overseas Fund, Ltd. and Owl Creek Socially Responsible Investment Fund, Ltd.