

UNITEDHEALTH GROUP INC  
 Form 4  
 February 21, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**HEMSLEY STEPHEN J**

2. Issuer Name and Ticker or Trading Symbol  
**UNITEDHEALTH GROUP INC [UNH]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**C/O UNITEDHEALTH GROUP, 9900 BREN ROAD EAST**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/19/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CEO & President**

**MINNETONKA, MN 55343**

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date	7. Title and Underlying
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)		
				Code	V	(A)	(D)		Date Exercisable	Expiration Date
Non-Qualified Stock Option (right to buy)	\$ 30.1383	02/19/2008	D <sup>(1)</sup>				900,000	<u>(1)</u>	02/12/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 58.36	02/19/2008	A <sup>(1)</sup>				900,000	<u>(1)</u>	02/12/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.06	02/19/2008	D <sup>(1)</sup>				300,000	<u>(1)</u>	02/12/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 58.36	02/19/2008	A <sup>(1)</sup>				300,000	<u>(1)</u>	02/12/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 39.7783	02/19/2008	D <sup>(1)</sup>				600,000	<u>(1)</u>	02/11/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 58.36	02/19/2008	A <sup>(1)</sup>				600,000	<u>(1)</u>	02/11/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 29.7	02/19/2008	D <sup>(1)</sup>				300,000	<u>(1)</u>	02/11/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.2382	02/19/2008	A <sup>(1)</sup>				300,000	<u>(1)</u>	02/11/2014	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEMSLEY STEPHEN J C/O UNITEDHEALTH GROUP 9900 BREN ROAD EAST MINNETONKA, MN 55343	X		CEO & President	

## Signatures

Dannette L. Smith, Attorney-In-Fact For: Stephen J. Hemsley

02/21/2008

                                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) Effective as of February 19, 2008, the reporting person increased the exercise prices of certain of his outstanding options, consistent with his intentions previously disclosed in the Report of the Special Litigation Committee dated December 6, 2007. 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.

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