

WELTERS ANTHONY

Form 4

July 27, 2011

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WELTERS ANTHONY

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)
07/25/2011

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
EVP, UnitedHealth Group

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

(City) (State) (Zip)

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	07/25/2011		S		19,800	D \$ 52.0265 (1)	114,307.256 (2)	D	
Common Stock	07/25/2011		M		5,000	A \$ 29.74	119,307.256 (2)	D	
Common Stock	07/25/2011		F		3,775	D \$ 51.63	115,532.256 (2)	D	
Common Stock	07/26/2011		S		1,225	D \$ 51.4922 (3)	114,307.256 (2)	D	

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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 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 Right	\$ 29.74	07/25/2011		M	5,000	<u>(4)</u> 02/23/2019	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELTERS ANTHONY C/O UNITEDHEALTH GROUP 9900 BREN ROAD EAST MINNETONKA, MN 55343			EVP, UnitedHealth Group	

Signatures

Dannette L. Smith, Attorney-in-Fact for Anthony
Welters 07/26/2011

__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).

This transaction was executed in multiple trades ranging from \$52.00 to \$52.10 per share. The price reported above reflects the weighted
(1) average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder
of the issuer full information regarding the number of shares and prices at which the transactions were effected.

(2) Includes shares received through UnitedHealth Group Incorporated's Employee Stock Purchase Plan.

(3)

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This transaction was executed in multiple trades ranging from \$51.49 to \$51.494 per share. The price reported above reflects the weighted average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

(4) The stock appreciation rights vest at a rate of 25% annually on February 3 from the years 2010 through 2013.

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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