

AETNA INC /PA/  
Form 4  
February 03, 2003

**FORM 4**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed By  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person* <b>Kelso, David B.</b> (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol <b>Aetna Inc. (AET)</b>			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <u>Other (specify below)</u> <b>Executive Vice President, Strategy and Finance</b>				
Aetna Inc. 151 Farmington Avenue			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year <b>01/30/03</b>				
(Street) <b>Hartford, CT 06156</b>			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person				
(City) (State) (Zip)			<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>							
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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 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			
<b>COMMON STOCK</b>	<b>01/30/03</b>		<b>M</b>		<b>10,000<sup>(8)</sup></b>	<b>A</b>		<b>12,500</b>	<b>D</b>	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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**FORM 4 (continued) 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)	6. Date Exercisable and Expiration Date (Month/Day/ Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported	10. Ownership of Derivative Securities
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		Year)			(Instr. 3, 4 & 5)		Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares	Transaction(s) (Instr. 4)	Dir (D) or Ind (I) (Ins)
			Code	V	(A)	(D)						
EMPLOYEE STOCK OPTION (RIGHT TO BUY) <sup>(1)</sup>	\$28.14						<sup>(1)</sup>	09/17/11	COMMON STOCK	150,000	150,000	
EMPLOYEE STOCK OPTION (RIGHT TO BUY) <sup>(2)</sup>	\$28.14						<sup>(2)</sup>	09/17/11	COMMON STOCK	100,000	100,000	
EMPLOYEE STOCK OPTION (RIGHT TO BUY) <sup>(3)</sup>	\$35.78						<sup>(3)</sup>	01/25/12	COMMON STOCK	150,000	150,000	
UNIT AWARD <sup>(4)</sup>	1 for 1	06/28/02	A	V	20,000			12/31/06	COMMON STOCK	20,000	20,000	
UNIT AWARD <sup>(5)</sup>	1 for 1	01/30/03	A		30,000		01/30/03	01/30/03	COMMON STOCK	30,000		
UNIT AWARD <sup>(6)</sup>	1 for 1	01/30/03	D		50,000				COMMON STOCK	50,000	\$43.32	
UNIT AWARD <sup>(7)</sup>	1 for 1	01/30/03	M		10,000				COMMON STOCK	10,000		0

Explanation of Responses:

(1) Previously reported; exercisable in three equal annual installments commencing on September 17, 2002.

(2) Previously reported; exercisable in two equal annual installments commencing on September 17, 2002

(3) Previously reported; exercisable in three equal annual installments commencing on January 25, 2003.

(4) The award vests upon achievement of certain performance criteria and is payable in cash or shares of the Company's Common Stock at the discretion of the Compensation Committee of the Board of Directors; however, if such units do not vest before December 31, 2006, 50% of the performance units will then be payable in shares of the Company's Common Stock provided reporting person is an active employee on that date.

(5) Represents vesting of additional performance units upon attainment of specified performance criteria and is payable in cash or shares of the Company's Common Stock at the discretion of the Compensation Committee of the Board of Directors.

(6) Represents vesting of performance units and mandatory settlement of a portion of the units in cash in a transaction exempt under 16b-3(e).

(7) Represents vesting of performance units and mandatory settlement of a portion of the units in stock in a transaction exempt under 16b-3(d)(1).

(8) Represents shares acquired in connection with vesting of performance units.

By: /s/ **David B. Kelso**  
by **Judith H. Jones, Attorney in Fact**

**01/31/03**  
Date

\*\*Signature of Reporting Person

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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Know all by these presents, that the undersigned hereby constitutes and appoints each of William and Christopher M. Todoroff, signing singly, the undersigned's true and lawful attorney-in-fact t

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Aetna Inc., a Pennsylvania corporation ("Aetna"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Forms 3, 4, or 5 and timely file such Form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discret

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by Aetna, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 2

Signature: /s/David B. Kelso  
David B. Kelso