

WICHMANN DAVID S  
Form 4  
November 24, 2004

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
WICHMANN DAVID S

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)

3. Date of Earliest Transaction (Month/Day/Year)  
11/24/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Pres & COO, UHc; SVP, UHG

C/O UNITEDHEALTH GROUP INCORPORATED, 9900 BREN ROAD EAST

(Street)

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

MINNETONKA, MN 55343

(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	11/24/2004		M		15,040	A	\$ 10.0313
Common Stock	11/24/2004		M		11,252	A	\$ 11.7032
Common Stock	11/24/2004		M		3,752	A	\$ 13.0625
Common Stock	11/24/2004		M		50,000	A	\$ 11.9063
	11/24/2004		S		6,300	D	\$ 82
							81,628
							D

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Common Stock							
Common Stock	11/24/2004	S	500	D	\$ 82.03	81,128	D
Common Stock	11/24/2004	S	200	D	\$ 82.07	80,928	D
Common Stock	11/24/2004	S	200	D	\$ 82.08	80,728	D
Common Stock	11/24/2004	S	100	D	\$ 82.1	80,628	D
Common Stock	11/24/2004	S	20,044	D	\$ 82.12	60,584	D
Common Stock	11/24/2004	S	500	D	\$ 82.15	60,084	D
Common Stock	11/24/2004	S	7,300	D	\$ 82.16	52,784	D
Common Stock	11/24/2004	S	1,600	D	\$ 82.17	51,184	D
Common Stock	11/24/2004	S	3,800	D	\$ 82.18	47,384	D
Common Stock	11/24/2004	S	5,000	D	\$ 82.19	42,384	D
Common Stock	11/24/2004	S	900	D	\$ 82.2	41,484	D
Common Stock	11/24/2004	S	1,000	D	\$ 82.21	40,484	D
Common Stock	11/24/2004	S	1,900	D	\$ 82.22	38,584	D
Common Stock	11/24/2004	S	2,100	D	\$ 82.23	36,484	D
Common Stock	11/24/2004	S	1,100	D	\$ 82.24	35,384	D
Common Stock	11/24/2004	S	4,900	D	\$ 82.25	30,484	D
Common Stock	11/24/2004	S	13,000	D	\$ 82.26	17,484	D
Common Stock	11/24/2004	S	500	D	\$ 82.27	16,984	D
Common Stock	11/24/2004	S	3,800	D	\$ 82.28	13,184	D
	11/24/2004	S	1,600	D	\$ 82.29	11,584	D

Common  
Stock

Common Stock 11/24/2004 S 3,700 D \$ 82.3 7,884 D

Common Stock 105 I by 401(k)

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 Security (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Non-Qualified Stock Option (right to buy)	\$ 10.0313	11/24/2004		M	15,040	<u>(1)</u> 10/13/2009	Common Stock	15,040
Non-Qualified Stock Option (right to buy)	\$ 11.7032	11/24/2004		M	11,252	<u>(2)</u> 01/26/2008	Common Stock	11,252
Non-Qualified Stock Option (right to buy)	\$ 11.9063	11/24/2004		M	50,000	<u>(3)</u> 03/08/2010	Common Stock	50,000
Non-Qualified Stock Option (right to buy)	\$ 13.0625	11/24/2004		M	3,752	<u>(4)</u> 02/06/2008	Common Stock	3,752

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

WICHMANN DAVID S  
C/O UNITEDHEALTH GROUP INCORPORATED

Pres & COO, UHc; SVP, UHG

9900 BREN ROAD EAST  
MINNETONKA, MN 55343

## Signatures

By: David J. Lubben For: David S.  
Wichmann

11/24/2004

\_\_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) The option is exercisable in four equal annual installments beginning December 1, 2000.

(2) The option is exercisable as follows: 25% on October 13, 2000; 18.75% on each of August 1, 2001, 2002 and 2003; and 18.75% on January 26, 2004.

(3) The option is exercisable in three equal annual installments beginning March 1, 2001.

(4) The option is exercisable as follows: 25% on October 13, 2000; 18.75% on each of August 1, 2001, 2002 and 2003; and 18.75% on February 6, 2004.

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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