

WELTERS ANTHONY
Form 4
April 24, 2012

FORM 4

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

OMB APPROVAL

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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 *
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)

3. Date of Earliest Transaction (Month/Day/Year)
04/23/2012

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

C/O UNITEDHEALTH GROUP, 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 Ownership (Instr. 4)		
			Code	V	Amount	(D)	Price		
Common Stock	04/23/2012		M		70,000	A	\$ 42.865	193,856.836	D
Common Stock	04/23/2012		M		23,639	A	\$ 33.94	217,495.836	D
Common Stock	04/23/2012		F		17,769	D	\$ 59.51	199,726.836	D
Common Stock	04/23/2012		M		28,280	A	\$ 29.74	228,006.836	D
Common Stock	04/23/2012		F		20,103	D	\$ 59.51	207,903.836	D

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Common Stock	04/23/2012	M	38,012	A	\$ 33	245,915.836	D
Common Stock	04/23/2012	F	28,225	D	\$ 59.51	217,690.836	D
Common Stock	04/23/2012	S	90,571	D	\$ 59.0672 <u>(1)</u>	127,119.836	D

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

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(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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 42.865	04/23/2012		M	70,000	11/04/2008 11/04/2014	Common Stock	70	
Stock Appreciation Right	\$ 33.94	04/23/2012		M	23,639	06/05/2011 06/05/2018	Common Stock	23	
Stock Appreciation Right	\$ 29.74	04/23/2012		M	28,280	02/03/2012 02/23/2019	Common Stock	28	
Stock Appreciation Right	\$ 33	04/23/2012		M	38,012	02/09/2012 02/09/2020	Common Stock	38	

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

04/24/2012

__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 \$59.03 to \$59.202 per share. The price reported above reflects the weighted (1) average sale 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.