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CIGNA CORP
Form SC 13G
October 27, 2011

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934

INFORMATION TO BE INCLUDED IN STATEMENTS FILED
PURSUANT TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS
THERE TO FILED PURSUANT TO 13d-2(b)

CIGNA CORPORATION
(Name of Issuer)

Common Stock
(Title of Class of Securities)

125509109
(CUSIP Number)

October 27, 2011
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
☒ Rule 13d-1(c)
☐ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 125509109

1. Names of Reporting Person
I.R.S. Identification Nos. of above person (entities only)

Owl Creek I, L.P.
2. Check the Appropriate Box if a Member Of a Group

☐ (a)
☒ (b)
3. SEC Use Only

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4. Citizenship or Place of Organization

Delaware, United States

Number of Shares Beneficially Owned by Each Reporting Person With	5. Sole Voting Power:	0
	6. Shared Voting Power:	205,871
	7. Sole Dispositive Power:	0
	8. Shared Dispositive Power:	205,871

9. Aggregate Amount Beneficially Owned by Each Reporting Person

205,871

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

0.08%

12. Type of Reporting Person

PN

CUSIP No. 125509109

1. Names of Reporting Person

I.R.S. Identification Nos. of above person (entities only)

Owl Creek II, L.P.

2. Check the Appropriate Box if a Member Of a Group

☐ (a)

☒ (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware, United States

Number of Shares Beneficially Owned by Each Reporting Person With	5. Sole Voting Power:	0
	6. Shared Voting Power:	3,181,870
	7. Sole Dispositive Power:	0
	8. Shared Dispositive Power:	3,181,870

9. Aggregate Amount Beneficially Owned by Each Reporting Person

3,181,870

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

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1.18%

12. Type of Reporting Person

PN

CUSIP No. 125509109

1. Names of Reporting Person

I.R.S. Identification Nos. of above person (entities only)

Owl Creek Overseas Master Fund, Ltd.

2. Check the Appropriate Box if a Member Of a Group

☐ (a)

☒ (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands

5. Sole Voting Power: 0

Number of
Shares

6. Shared Voting Power: 10,157,438

Beneficially

7. Sole Dispositive Power: 0

Owned by

Each Reporting

Person With

8. Shared Dispositive Power: 10,157,438

9. Aggregate Amount Beneficially Owned by Each Reporting Person

10,157,438

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

3.76%

12. Type of Reporting Person

FI

CUSIP No. 125509109

1. Names of Reporting Person

I.R.S. Identification Nos. of above person (entities only)

Owl Creek SRI Master Fund, Ltd.

2. Check the Appropriate Box if a Member Of a Group

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☐ (a)
☒ (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands

5. Sole Voting Power: 0

Number of
Shares

6. Shared Voting Power: 285,967

Beneficially

7. Sole Dispositive Power: 0

Owned by

Each Reporting

Person With

8. Shared Dispositive Power: 285,967

9. Aggregate Amount Beneficially Owned by Each Reporting Person

285,967

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

0.11%

12. Type of Reporting Person

FI

CUSIP No. 125509109

1. Names of Reporting Person

I.R.S. Identification Nos. of above person (entities only)

Owl Creek Advisors, LLC

2. Check the Appropriate Box if a Member Of a Group

☐ (a)
☒ (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware, United States

5. Sole Voting Power: 0

Number of
Shares

6. Shared Voting Power: 13,831,146

Beneficially

7. Sole Dispositive Power: 0

Owned by

Each Reporting

Person With

8. Shared Dispositive Power: 13,831,146

9. Aggregate Amount Beneficially Owned by Each Reporting Person

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13,831,146

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

5.12%

12. Type of Reporting Person

CO

CUSIP No. 125509109

1. Names of Reporting Person

I.R.S. Identification Nos. of above person (entities only)

Owl Creek Asset Management, L.P.

2. Check the Appropriate Box if a Member Of a Group

☐ (a)

☒ (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware, United States

5. Sole Voting Power: 0

Number of
Shares
Beneficially
Owned by
Each Reporting
Person With

6. Shared Voting Power: 13,831,146

7. Sole Dispositive Power: 0

8. Shared Dispositive Power: 13,831,146

9. Aggregate Amount Beneficially Owned by Each Reporting Person

13,831,146

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

5.12%

12. Type of Reporting Person

PN

CUSIP No. 125509109

1. Names of Reporting Person

I.R.S. Identification Nos. of above person (entities only)

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Jeffrey A. Altman

2. Check the Appropriate Box if a Member Of a Group

☐ (a)

☒ (b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

5. Sole Voting Power: 0

Number of
Shares
Beneficially
Owned by
Each Reporting
Person With

6. Shared Voting Power: 13,896,771

7. Sole Dispositive Power: 0

8. Shared Dispositive Power: 13,896,771

9. Aggregate Amount Beneficially Owned by Each Reporting Person

13,896,771

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

5.14%

12. Type of Reporting Person

IN

Item 1. (a) Name of Issuer:

CIGNA CORPORATION (the "Issuer")

(b) Address of Issuer's Principal Executive Offices:

900 Cottage Grove Road
Bloomfield, Connecticut 06002

Item 2. (a) Name of Person Filing:

This statement is filed by:

(i) Owl Creek I, L.P., a Delaware limited partnership ("Owl Creek I"), with respect to the shares of Common Stock directly owned by it;

(ii) Owl Creek II, L.P., a Delaware limited partnership ("Owl Creek II"), with respect to the shares of Common Stock directly owned by it;

(iii) Owl Creek Overseas Master Fund, Ltd., an exempted company organized under the laws of the Cayman Islands ("Owl Creek Overseas"), with respect to the shares of Common Stock directly owned by it;

(iv) Owl Creek SRI Master Fund, Ltd., an exempted company

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organized under the laws of the Cayman Islands ("Owl Creek SRI"), with respect to the shares of Common Stock directly owned by it;

(v) Owl Creek Advisors, LLC, a Delaware limited liability company, the general partner with respect to the shares of Common Stock directly owned by Owl Creek I and Owl Creek II and the manager with respect to the shares of Common Stock directly owned by Owl Creek Overseas and Owl Creek SRI;

(vi) Owl Creek Asset Management, L.P. a Delaware limited partnership, the investment manager with respect to the shares of Common Stock directly owned by Owl Creek I, Owl Creek II, Owl Creek Overseas, and Owl Creek SRI; and

(vii) Jeffrey A. Altman, with respect to shares of Common Stock owned by Owl Creek I, Owl Creek II, Owl Creek Overseas and Owl Creek SRI. The shares reported by Jeffrey A. Altman also include shares held in a foundation for which Jeffrey A. Altman may be deemed to have beneficial ownership.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

(b) Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of the Reporting Persons is 640 Fifth Avenue, 20th Floor, New York, NY 10019.

(c) Citizenship:

Each of Owl Creek I, Owl Creek II, and Owl Creek Asset Management, L.P. is a limited partnership organized under the laws of the State of Delaware. Each of Owl Creek Overseas and Owl Creek SRI is an exempted company organized under the laws of the Cayman Islands. Owl Creek Advisors, LLC is a limited liability company organized under the laws of the State of Delaware. Mr. Altman is a United States citizen.

(d) Title of Class of Securities

Common Stock (the "Common Stock")

(e) CUSIP Number: 125509109

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act;
- (b) ☐ Bank as defined in section 3(a)(6) of the Act;
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act;
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940;
- (e) ☐ An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

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- (f) ☐ An employee benefit plan or endowment fund in accordance with Rule 13d-1 (b) (1) (ii) (F);
- (g) ☐ A parent holding company or control person in accordance with Rule 13d-1 (b) (1) (ii) (G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j) ☐ Group, in accordance with Rule 13d-1 (b) (1) (ii) (J).

Not Applicable

Item 4. Ownership

The percentages used herein and in the rest of Item 4 are calculated based upon the 270,197,763 shares Common Stock that are outstanding as of July 15, 2011 as reported by the Company in its Form 10-Q for the quarterly period ended June 30, 2011, filed on August 4, 2011.

A. Owl Creek I, L.P.

- (a) Amount beneficially owned: 205,871
- (b) Percent of class: 0.08%
- (c) (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 205,871
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 205,871

As of the date of this filing, the Reporting Person may be deemed to be the beneficial owner of 205,871 shares of the Company's common stock which includes 89,700 shares that could be acquired if 897 option contracts were exercised.

B. Owl Creek II, L.P.

- (a) Amount beneficially owned: 3,181,870
- (b) Percent of class: 1.18%
- (c) (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 3,181,870
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 3,181,870

As of the date of this filing, the Reporting Person may be deemed to be the beneficial owner of 3,181,870 shares of the Company's common stock which includes 1,380,200 shares that could be acquired if 13,802 option contracts were exercised.

C. Owl Creek Overseas Master Fund, Ltd.

- (a) Amount beneficially owned: 10,157,438
- (b) Percent of class: 3.76%
- (c) (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 10,157,438
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition:

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10,157,438

As of the date of this filing, the Reporting Person may be deemed to be the beneficial owner of 10,157,438 shares of the Company's common stock which includes 4,406,200 shares that could be acquired if 44,602 option contracts were exercised.

D. Owl Creek SRI Master Fund, Ltd.

- (a) Amount beneficially owned: 285,967
- (b) Percent of class: 0.11%
- (c) (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 285,967
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 285,967

As of the date of this filing, the Reporting Person may be deemed to be the beneficial owner of 285,967 shares of the Company's common stock which includes 123,900 shares that could be acquired if 1,239 option contracts were exercised.

E. Owl Creek Advisors, LLC

- (a) Amount beneficially owned: 13,831,146
- (b) Percent of class: 5.12%
- (c) (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 13,831,146
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 13,831,146

As of the date of this filing, the Reporting Person may be deemed to be the beneficial owner of 13,831,146 shares of the Company's common stock which includes 6,000,000 shares that could be acquired if 60,000 option contracts were exercised.

F. Owl Creek Asset Management, L.P.

- (a) Amount beneficially owned: 13,831,146
- (b) Percent of class: 5.12%
- (c) (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 13,831,146
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 13,831,146

As of the date of this filing, the Reporting Person may be deemed to be the beneficial owner of 13,831,146 shares of the Company's common stock which includes 6,000,000 shares that could be acquired if 60,000 option contracts were exercised.

G. Jeffrey A. Altman

- (a) Amount beneficially owned: 13,896,771
- (b) Percent of class: 5.14%
- (c) (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 13,896,771
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 13,896,771

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As of the date of this filing, the Reporting Person may be deemed to be the beneficial owner of 13,896,771 shares of the Company's common stock which includes 6,000,000 shares that could be acquired if 60,000 option contracts were exercised.

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: October 27, 2011

/s/ Jeffrey A. Altman

Jeffrey A. Altman, individually, and as managing member of Owl Creek Advisors, LLC, for itself and as general partner of Owl Creek I, L.P. and Owl Creek II L.P., and as managing member of the general partner of OWL Creek Asset Management, L.P., for itself and as investment manager to Owl Creek Overseas Master Fund, Ltd. and Owl Creek SRI Master Fund, Ltd.