

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 | \$<br>59.0672<br><u>(1)</u> | 127,119.836 | D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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   |
| 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.