

**SERIES ADJUSTMENTS - 2005-158**  
**ONN INFORMATION CIRCULAR # 1179**  
**October 7, 2005**

**Coventry Health Care, Inc. (CVH)**  
**3 For 2 Stock Split**  
**Ex-Distribution Date: 10/18/2005**

Coventry Health Care, Inc. (CVH) has declared a 3 For 2 stock split payable to shareholders of record on October 3, 2005. Distribution date for the stock split will be Monday, October 17, 2005. Ex-distribution date for the stock split will be Tuesday, October 18, 2005.

**Contract Adjustments:**

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Coventry Health Care, Inc. options will be adjusted as follows:

**Adjustment Date:** Effective with exercises of Tuesday, October 18, 2005 and thereafter  
**ISE Underlying Symbol(s):** Unchanged - CVH  
**OPRA Option Symbol(s):** CVH/OVB/WJU becomes CWA/ZCT/LNV  
**Size of Contract:** 150 shares  
**Strike Prices:** Reduced by dividing existing strikes by 1.5 and rounding to the nearest eighth  
**Multiplier:** 150 (e.g., Premium of 1.00 = \$150)  
**New Deliverable/Contract:** 150 Shares of Coventry Health Care, Inc.

**GTC Order Cancellation:**

On Monday, October 17, 2005, immediately after the ISE close, all resting orders in the CVH order book will be cancelled.

**Position and Exercise Limits:**

The ISE Surveillance Department has determined that position and exercise limits following this stock split, and until January 19, 2008 expiration will be any combination of CVH and CWA/ZCT/LNV options not to exceed 37,500,000 Shares through the January 19, 2008, at which time it will revert to its standard limit of 25,000,000 Shares.

**Unadjusted New Shares:**

New CVH series with a contract unit of 100 shares will be introduced on Wednesday, October 19, 2005. Strike prices and expiration months will be announced on a separate release.

**Adjusted Exercise Prices:**

On Tuesday, October 18, 2005, the ex-distribution date, trading in CVH series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional CVH series added prior to the ex-date will also be adjusted in the manner outlined below.

Coventry Health Care, Inc. (CVH) (Before 10/18/2005) (100 shrs CVH)					Coventry Health Care, Inc. (CWA) (Beginning 10/18/2005) (150 shrs CVH)				
ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
CVH5OCT35.0C/P	CVH	OCT	35	JG/VG	CVH5OCT23.4CX/PX	CWA	OCT	23 3/8	JA/VA
CVH5OCT40.0C/P	CVH	OCT	40	JH/VH	CVH5OCT26.6CX/PX	CWA	OCT	26 5/8	JB/VB
CVH5OCT45.0C/P	CVH	OCT	45	JI/VI	CVH5OCT30.0CX/PX	CWA	OCT	30	JF/VF
CVH5OCT50.0C/P	CVH	OCT	50	JJ/VJ	CVH5OCT33.4CX/PX	CWA	OCT	33 3/8	JS/VS
CVH5OCT55.0C/P	CVH	OCT	55	JK/VK	CVH5OCT36.6CX/PX	CWA	OCT	36 5/8	JT/VT
CVH5OCT60.0C/P	CVH	OCT	60	JL/VL	CVH5OCT40.0CX/PX	CWA	OCT	40	JH/VH
CVH5OCT65.0C/P	CVH	OCT	65	JM/VM	CVH5OCT43.4CX/PX	CWA	OCT	43 3/8	JU/VU
CVH5OCT70.0C/P	CVH	OCT	70	JN/VN	CVH5OCT46.6CX/PX	CWA	OCT	46 5/8	JV/VV
CVH5OCT75.0C/P	CVH	OCT	75	JO/VO	CVH5OCT50.0CX/PX	CWA	OCT	50	JJ/VJ
CVH5OCT80.0C/P	CVH	OCT	80	JP/VP	CVH5OCT53.4CX/PX	CWA	OCT	53 3/8	JW/VW
CVH5OCT85.0C/P	CVH	OCT	85	JQ/VQ	CVH5OCT56.6CX/PX	CWA	OCT	56 5/8	JX/VX
CVH5OCT90.0C/P	CVH	OCT	90	JR/VR	CVH5OCT60.0CX/PX	CWA	OCT	60	JL/VL
CVH5OCT95.0C/P	CVH	OCT	95	JS/VS	CVH5OCT63.4CX/PX	CWA	OCT	63 3/8	JY/VY

CVH5OCT100.0C/P	CVH	OCT	100	JT/VT	CVH5OCT66.6CX/PX	CWA	OCT	66 5/8	JZ/VZ
CVH5OCT105.0C/P	CVH	OCT	105	JA/VA	CVH5OCT70.0CX/PX	CWA	OCT	70	JN/VN

Coventry Health Care, Inc. (CVH)  
 (Before 10/18/2005)  
 (100 shrs CVH)

Coventry Health Care, Inc. (CWA)  
 (Beginning 10/18/2005)  
 (150 shrs CVH)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CVH5NOV55.0C/P	CVH	NOV	55	KK/WK	CVH5NOV36.6CX/PX	CWA	NOV	36 5/8	KT/WT
CVH5NOV60.0C/P	CVH	NOV	60	KL/WL	CVH5NOV40.0CX/PX	CWA	NOV	40	KH/WH
CVH5NOV65.0C/P	CVH	NOV	65	KM/WM	CVH5NOV43.4CX/PX	CWA	NOV	43 3/8	KU/WU
CVH5NOV70.0C/P	CVH	NOV	70	KN/WN	CVH5NOV46.6CX/PX	CWA	NOV	46 5/8	KV/WV
CVH5NOV75.0C/P	CVH	NOV	75	KO/WO	CVH5NOV50.0CX/PX	CWA	NOV	50	KJ/WJ
CVH5NOV80.0C/P	CVH	NOV	80	KP/WP	CVH5NOV53.4CX/PX	CWA	NOV	53 3/8	KW/WW
CVH5NOV85.0C/P	CVH	NOV	85	KQ/WQ	CVH5NOV56.6CX/PX	CWA	NOV	56 5/8	KX/WX
CVH5NOV90.0C/P	CVH	NOV	90	KR/WR	CVH5NOV60.0CX/PX	CWA	NOV	60	KL/WL
CVH5NOV95.0C/P	CVH	NOV	95	KS/WS	CVH5NOV63.4CX/PX	CWA	NOV	63 3/8	KY/WY
CVH5NOV100.0C/P	CVH	NOV	100	KT/WT	CVH5NOV66.6CX/PX	CWA	NOV	66 5/8	KZ/WZ
CVH5NOV105.0C/P	CVH	NOV	105	KA/WA	CVH5NOV70.0CX/PX	CWA	NOV	70	KN/WN
CVH6JAN35.0C/P	CVH	JAN	35	AG/MG	CVH6JAN23.4CX/PX	CWA	JAN	23 3/8	AA/MA
CVH6JAN40.0C/P	CVH	JAN	40	AH/MH	CVH6JAN26.6CX/PX	CWA	JAN	26 5/8	AB/MB
CVH6JAN45.0C/P	CVH	JAN	45	AI/MI	CVH6JAN30.0CX/PX	CWA	JAN	30	AF/MF
CVH6JAN50.0C/P	CVH	JAN	50	AJ/MJ	CVH6JAN33.4CX/PX	CWA	JAN	33 3/8	AS/MS
CVH6JAN55.0C/P	CVH	JAN	55	AK/MK	CVH6JAN36.6CX/PX	CWA	JAN	36 5/8	AT/MT
CVH6JAN60.0C/P	CVH	JAN	60	AL/ML	CVH6JAN40.0CX/PX	CWA	JAN	40	AH/MH
CVH6JAN65.0C/P	CVH	JAN	65	AM/MM	CVH6JAN43.4CX/PX	CWA	JAN	43 3/8	AU/MU
CVH6JAN70.0C/P	CVH	JAN	70	AN/MN	CVH6JAN46.6CX/PX	CWA	JAN	46 5/8	AV/MV
CVH6JAN75.0C/P	CVH	JAN	75	AO/MO	CVH6JAN50.0CX/PX	CWA	JAN	50	AJ/MJ
CVH6JAN80.0C/P	CVH	JAN	80	AP/MP	CVH6JAN53.4CX/PX	CWA	JAN	53 3/8	AW/MW
CVH6JAN85.0C/P	CVH	JAN	85	AQ/MQ	CVH6JAN56.6CX/PX	CWA	JAN	56 5/8	AX/MX
CVH6JAN90.0C/P	CVH	JAN	90	AR/MR	CVH6JAN60.0CX/PX	CWA	JAN	60	AL/ML
CVH6JAN95.0C/P	CVH	JAN	95	AS/MS	CVH6JAN63.4CX/PX	CWA	JAN	63 3/8	AY/MY
CVH6JAN100.0C/P	CVH	JAN	100	AT/MT	CVH6JAN66.6CX/PX	CWA	JAN	66 5/8	AZ/MZ
CVH6JAN105.0C/P	CVH	JAN	105	AA/MA	CVH6JAN70.0CX/PX	CWA	JAN	70	AN/MN
CVH6APR50.0C/P	CVH	APR	50	DJ/PJ	CVH6APR33.4CX/PX	CWA	APR	33 3/8	DS/PS
CVH6APR55.0C/P	CVH	APR	55	DK/PK	CVH6APR36.6CX/PX	CWA	APR	36 5/8	DT/PT
CVH6APR60.0C/P	CVH	APR	60	DL/PL	CVH6APR40.0CX/PX	CWA	APR	40	DH/PH
CVH6APR65.0C/P	CVH	APR	65	DM/PM	CVH6APR43.4CX/PX	CWA	APR	43 3/8	DU/PU
CVH6APR70.0C/P	CVH	APR	70	DN/PN	CVH6APR46.6CX/PX	CWA	APR	46 5/8	DV/PV
CVH6APR75.0C/P	CVH	APR	75	DO/PO	CVH6APR50.0CX/PX	CWA	APR	50	DJ/PJ
CVH6APR80.0C/P	CVH	APR	80	DP/PP	CVH6APR53.4CX/PX	CWA	APR	53 3/8	DW/PW
CVH6APR85.0C/P	CVH	APR	85	DQ/PQ	CVH6APR56.6CX/PX	CWA	APR	56 5/8	DX/PX
CVH6APR90.0C/P	CVH	APR	90	DR/PR	CVH6APR60.0CX/PX	CWA	APR	60	DL/PL
CVH6APR95.0C/P	CVH	APR	95	DS/PS	CVH6APR63.4CX/PX	CWA	APR	63 3/8	DY/PY
CVH6APR100.0C/P	CVH	APR	100	DT/PT	CVH6APR66.6CX/PX	CWA	APR	66 5/8	DZ/PZ
CVH6APR105.0C/P	CVH	APR	105	DA/PA	CVH6APR70.0CX/PX	CWA	APR	70	DN/PN

Coventry Health Care, Inc. - 2007 Leap (CVH/OVE  
(Before 10/18/2005)  
(100 shrs CVH)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CVH7JAN35.0C/P	OVB	JAN	35	AG/MG
CVH7JAN40.0C/P	OVB	JAN	40	AH/MH
CVH7JAN45.0C/P	OVB	JAN	45	AI/MI
CVH7JAN50.0C/P	OVB	JAN	50	AJ/MJ
CVH7JAN55.0C/P	OVB	JAN	55	AK/MK
CVH7JAN60.0C/P	OVB	JAN	60	AL/ML
CVH7JAN65.0C/P	OVB	JAN	65	AM/MM
CVH7JAN70.0C/P	OVB	JAN	70	AN/MN
CVH7JAN75.0C/P	OVB	JAN	75	AO/MO
CVH7JAN80.0C/P	OVB	JAN	80	AP/MP
CVH7JAN85.0C/P	OVB	JAN	85	AQ/MQ
CVH7JAN90.0C/P	OVB	JAN	90	AR/MR
CVH7JAN95.0C/P	OVB	JAN	95	AS/MS
CVH7JAN100.0C/P	OVB	JAN	100	AT/MT
CVH7JAN105.0C/P	OVB	JAN	105	AA/MA

Coventry Health Care, Inc. - 2007 Leap (CVH/ZCT  
(Beginning 10/18/2005)  
(150 shrs CVH)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CVH7JAN23.4CX/PX	ZCT	JAN	23 3/8	AA/MA
CVH7JAN26.6CX/PX	ZCT	JAN	26 5/8	AB/MB
CVH7JAN30.0CX/PX	ZCT	JAN	30	AF/MF
CVH7JAN33.4CX/PX	ZCT	JAN	33 3/8	AS/MS
CVH7JAN36.6CX/PX	ZCT	JAN	36 5/8	AT/MT
CVH7JAN40.0CX/PX	ZCT	JAN	40	AH/MH
CVH7JAN43.4CX/PX	ZCT	JAN	43 3/8	AU/MU
CVH7JAN46.6CX/PX	ZCT	JAN	46 5/8	AV/MV
CVH7JAN50.0CX/PX	ZCT	JAN	50	AJ/MJ
CVH7JAN53.4CX/PX	ZCT	JAN	53 3/8	AW/MW
CVH7JAN56.6CX/PX	ZCT	JAN	56 5/8	AX/MX
CVH7JAN60.0CX/PX	ZCT	JAN	60	AL/ML
CVH7JAN63.4CX/PX	ZCT	JAN	63 3/8	AY/MY
CVH7JAN66.6CX/PX	ZCT	JAN	66 5/8	AZ/MZ
CVH7JAN70.0CX/PX	ZCT	JAN	70	AN/MN

Coventry Health Care, Inc. - 2008 Leap (CVH/WJU  
(Before 10/18/2005)  
(100 shrs CVH)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CVH8JAN50.0C/P	WJU	JAN	50	AJ/MJ
CVH8JAN60.0C/P	WJU	JAN	60	AL/ML
CVH8JAN65.0C/P	WJU	JAN	65	AM/MM
CVH8JAN70.0C/P	WJU	JAN	70	AN/MN
CVH8JAN75.0C/P	WJU	JAN	75	AO/MO
CVH8JAN80.0C/P	WJU	JAN	80	AP/MP
CVH8JAN90.0C/P	WJU	JAN	90	AR/MR
CVH8JAN100.0C/P	WJU	JAN	100	AT/MT
CVH8JAN105.0C/P	WJU	JAN	105	AA/MA

Coventry Health Care, Inc. - 2008 Leap (CVH/LNV  
(Beginning 10/18/2005)  
(150 shrs CVH)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CVH8JAN33.4CX/PX	LNV	JAN	33 3/8	AS/MS
CVH8JAN40.0CX/PX	LNV	JAN	40	AH/MH
CVH8JAN43.4CX/PX	LNV	JAN	43 3/8	AU/MU
CVH8JAN46.6CX/PX	LNV	JAN	46 5/8	AV/MV
CVH8JAN50.0CX/PX	LNV	JAN	50	AJ/MJ
CVH8JAN53.4CX/PX	LNV	JAN	53 3/8	AW/MW
CVH8JAN60.0CX/PX	LNV	JAN	60	AL/ML
CVH8JAN66.6CX/PX	LNV	JAN	66 5/8	AZ/MZ
CVH8JAN70.0CX/PX	LNV	JAN	70	AN/MN

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-026