

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-16751

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

ANTHEM 401(k) PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Anthem, Inc.
120 Monument Circle
Indianapolis, IN 46204**

REQUIRED INFORMATION

The Anthem 401(k) Plan (the "Plan") is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In lieu of the requirements of Items 1-3 of Form 11-K, the financial statements of the Plan and the supplemental schedule presented herein have been prepared in accordance with the financial reporting requirements of ERISA.

ANTHEM 401(k) PLAN

Financial Statements and Supplemental Schedule

December 31, 2016 and 2015 and for the

Year Ended December 31, 2016

With Report of Independent Registered Public Accounting Firm

ANTHEM 401(k) PLAN

Financial Statements and Supplemental Schedule

**December 31, 2016 and 2015 and for the
Year Ended December 31, 2016**

Contents

	<u>Page</u>
Report of Independent Registered Public Accounting Firm	4
Audited Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedule:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – December 31, 2016	14

Report of Independent Registered Public Accounting Firm

To the Pension Committee of
ATH Holding Company, LLC

We have audited the accompanying statements of net assets available for benefits of the Anthem 401(k) Plan as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Anthem 401(k) Plan at December 31, 2016 and 2015, and the changes in its net assets available for benefits for the year ended December 31, 2016, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2016, has been subjected to audit procedures performed in conjunction with the audit of Anthem 401(k) Plan's financial statements. The information in the supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young LLP

Indianapolis, Indiana
June 15, 2017

Anthem 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2016	2015
Assets		
Investments at fair value	\$ 5,662,903,587	\$ 5,157,662,313
Receivables:		
Contributions receivable from employer	1,027,667	3,486,546
Contributions receivable from participants	15,883	77,002
Notes receivable from participants	171,041,028	163,313,523
Net assets available for benefits	<u>\$ 5,834,988,165</u>	<u>\$ 5,324,539,384</u>

See accompanying notes.

Anthem 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2016

Additions	
Interest and dividends	\$ 125,519,202
Net appreciation in fair value of investments	282,410,582
Interest income on notes receivable from participants	7,219,283
Contributions:	
Participants	284,649,158
Rollovers	26,656,262
Employer	129,088,206
Total additions	855,542,693
Deductions	
Benefit payments and withdrawals	339,803,701
Administrative fees	5,086,603
Transfer of assets to unrelated plans	203,608
Total deductions	345,093,912
Increase in net assets	510,448,781
Net assets available for benefits at beginning of year	5,324,539,384
Net assets available for benefits at end of year	\$ <u>5,834,988,165</u>

See accompanying notes.

Anthem 401(k) Plan

Notes to Financial Statements

December 31, 2016

1. Description of the Plan

The following description of the Anthem 401(k) Plan (the "Plan") provides only general information. More detailed information concerning the Plan may be found by consulting the summary plan description, which is available from the Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

General

The Plan is a defined contribution plan which was established to provide savings opportunities for employees of Anthem, Inc. ("Anthem") and certain of its subsidiaries (the "Participating Employers"). Employees of the Participating Employers are generally eligible to participate upon employment. The Plan Sponsor is ATH Holding Company, LLC, a wholly owned subsidiary of Anthem, Inc. Vanguard Fiduciary Trust Company ("Vanguard") serves as the Plan's trustee to administer the Plan's assets. The Vanguard Group, Inc. serves as the Plan's recordkeeper and provides investment services.

Participant Accounts

Individual accounts are maintained by the Plan for each eligible employee who participates in the Plan ("Participant"). Each Participant's account is credited with the Participant's contributions, allocations of the Plan Sponsor's contributions, and an allocation of Plan earnings or losses, reduced by Participant withdrawals and certain administrative fees. Participant accounts are Participant directed. Forfeited balances of terminated Participants' nonvested accounts are used to pay administrative expenses of the Plan. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant's account.

Contributions

Participants may make voluntary contributions of 1% to 60% of eligible compensation, as defined in the Plan document, subject to limitations imposed by applicable Internal Revenue Service ("IRS") regulations. Participants may make pretax contributions to a traditional 401(k) account or after tax contributions to a Roth 401(k) account. Eligible employees who do not make an election within 30 days of their date of hire are automatically enrolled in the Plan for pretax contributions of 4% of eligible compensation.

After the Participant has completed one year of service, the Plan Sponsor will match up to 100% of the first 3% of the Participant's eligible compensation contributed, then 50% of the next 2% of the Participant's eligible compensation contributed, for a total Plan Sponsor match potential of 4%. The Plan Sponsor match of Participant pretax and Participant after tax contributions is contributed as a pretax contribution.

Participants who attain age 50 by the end of the plan year may elect to contribute additional amounts to their account as permitted by the Economic Growth and Tax Relief Reconciliation Act of 2001 and as provided by the Plan. A "catch-up contribution" enables Participants to contribute additional funds beyond the regular IRS limits as they near retirement. Catch-up contributions are not eligible for matching contributions.

Participants direct their elective contributions into various investment options offered by the Plan, including the Anthem Stock Fund and a brokerage option account. The Anthem Stock Fund is a unitized fund that invests in Anthem, Inc. common stock, which means participants do not actually own shares of Anthem, Inc. common stock but rather own an interest in the unitized fund. A portion of the fund may also be invested in short-term reserves to accommodate daily transactions. Generally, Participants are permitted to change investment options daily. Plan Sponsor contributions are allocated in the same manner as that of the Participant's elective contributions.

Anthem 401(k) Plan

Notes to Financial Statements (continued)

Vesting

Active Participants are immediately 100% vested in employee and employer contributions and any earnings thereon. Participants in former plans of acquired companies who were not active employees at the date the plans were merged into the Plan may be subject to separate vesting schedules on former plan employer contributions.

Benefit Payments and Withdrawals

An active Participant in the Plan may make a complete or partial in-service hardship withdrawal of the amounts held in the Participant's account attributable to the Participant's contributions, rollovers, pre-2006 employer match, and income allocated to the contributions account. The in-service hardship withdrawal must be necessary in light of an immediate and heavy financial need of the Participant due to one of six causes specified by the Plan, and the Participant shall have obtained all other withdrawals and nontaxable loans provided by the Plan. Participant contributions to the Participant's account are suspended for the six months following a hardship withdrawal from a Participant's account.

A Participant may make a withdrawal of voluntary after-tax contributions made to a traditional 401(k) account prior to January 1, 2012, or take a qualified distribution of Roth 401(k) contributions, as defined by the IRS, at any time. Additionally, after attaining age 59½, a Participant may withdraw Participant and Plan Sponsor contributions for any reason.

Upon termination of employment, the Participant is entitled to receive the fully vested current value of his or her account. If the current value of the vested account is less than \$1,000, the account is paid in a lump-sum payment. If the vested account value is more than \$1,000 but less than \$5,000, the account will be rolled over into an IRA unless the Participant elects otherwise. If the vested account value is more than \$5,000, the account will remain in the Plan unless the Participant elects otherwise. The Participant may elect to have the entire portion, if any, of the account held in the Anthem Stock Fund paid in whole shares of Anthem, Inc. common stock, with fractional shares and any uninvested funds paid in cash. Participant accounts must be distributed by the year following the later of retirement or attainment of age 70½. Upon death, payments are made to the Participant's beneficiary in the form of a lump-sum payment or in installments.

Participant Loans

Participants may request a loan not in excess of the lesser of: (1) 50% of the vested account balance, or (2) \$50,000, less the highest outstanding loan balance during the preceding year. Repayment of loans shall not exceed five years, except for loans used to acquire the Participant's principal residence. Each loan bears interest equal to the prime lending rate plus 1% as listed by Reuters on the last business day of the month prior to the month the loan is requested and is set on the day the loan is approved. Repayments are made by payroll deduction. Participants may have no more than three loans outstanding at any one time.

Forfeitures

Forfeitures of terminated nonvested account balances totaling \$1,467,425 and \$1,284,499 remained in the Plan as of December 31, 2016 and 2015, respectively. Forfeitures of \$240,638 were used to pay administrative expenses during 2016.

Anthem 401(k) Plan

Notes to Financial Statements (continued)

Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right to terminate the Plan subject to the terms of ERISA. In the event the Plan is terminated, each Participant's account shall be nonforfeitable with respect to both the Participant's and the Plan Sponsor's contributions, and the net assets are to be set aside for the payment of withdrawals to the Participants. The Plan Sponsor has the right to amend the Plan or to suspend matching contributions to the Plan at any time, either permanently or temporarily, for any length of time.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan. The Plan Sponsor may bear certain costs associated with administering the Plan. These costs are not included in the accompanying financial statements and constitute exempt party-in-interest transactions. Transaction fees related to loan processing are paid from individual participant accounts. Investment related expenses are included in net appreciation in fair value of investments.

2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting and are in conformity with accounting principles generally accepted in the United States ("GAAP"). Accordingly, contributions to the Plan and interest and dividend income are recognized as earned, and realized gains and losses and net unrealized appreciation (depreciation) of fair value of investments are recognized as they occur. Plan benefit payments and withdrawals are recognized when paid.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the use of estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments of the Plan are recorded at fair value. See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis and interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Notes Receivable from Participants

Notes receivable from participants represent Participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2016 or 2015. If a Participant ceases to make loan repayments and the Plan administrator deems the Participant loan to be a distribution, the Participant loan balance is reduced and a benefit payment is recorded.

Anthem 401(k) Plan

Notes to Financial Statements (continued)

3. Employee Stock Ownership Plan ("ESOP")

The portion of the Plan invested in the Anthem Stock Fund is designated as an ESOP. Anthem, Inc. common stock is purchased by the ESOP using Participant directed contributions. Each Participant is entitled to exercise voting rights attributable to the shares allocated to his or her account.

Put Option

In accordance with IRS regulations, Anthem, Inc. stock that ceases to be readily tradable on an established market includes a put option for any Participant who is otherwise entitled to a total distribution from the Plan. The put option is the right to require that the Plan Sponsor repurchase the Anthem, Inc. stock credited to the Participant's account under a fair valuation formula. The distribution may be paid with interest over a period of not more than five years.

Dividends Paid on Anthem, Inc. Stock

Any cash dividends paid to the Participant's account will be reinvested in the Anthem Stock Fund unless the Participant elects to receive the dividend in cash paid directly to the Participant. Participants may change their election to receive dividends in cash or to reinvest dividends at least quarterly.

4. Fair Value of Investments

Investments recorded at fair value in the statements of net assets available for benefits are categorized based on the level of judgment associated with the inputs used to measure their fair value. Level inputs, as defined by the Financial Accounting Standards Board ("FASB") guidance for fair value measurements and disclosures, are as follows:

<u>Level Input:</u>	<u>Input Definition:</u>
Level I	Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.
Level II	Inputs other than quoted prices included in Level I that are observable for the asset or liability through corroboration with market data at the measurement date.
Level III	Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

Transfers between Levels, if any, are recorded as of the beginning of the reporting period.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

The following methods and assumptions were used to determine the fair value of investments recorded at fair value in the statements of net assets available for benefits.

Mutual funds: Valued at quoted market prices, which represent net asset value ("NAV") of shares held by the Plan at year end.

Anthem, Inc. common stock: Valued at the closing price on the New York Stock Exchange on the last business day of the Plan year.

Anthem 401(k) Plan

Notes to Financial Statements (continued)

Self-directed brokerage accounts: Valued at quoted market prices of the investments held in the brokerage account. Equity securities held in the brokerage account are valued at quoted market prices reported on the active market on which the individual securities are traded on the last business day of the Plan year. Mutual funds are valued at quoted market prices, which represent the NAV of shares held in the brokerage account at year end.

Life insurance contracts: Valued at the cash surrender value of the policies as reported by the insurer.

Collective trusts: Valued at the NAV of units held. NAV is based on the value of the underlying investments divided by the number of units outstanding. The collective trusts replicate Vanguard's Target Date mutual funds. There are no restrictions on redemptions from the collective trusts.

A summary of fair value measurements by level for investments measured at fair value on a recurring basis is as follows:

December 31, 2016	Total	Level I	Level II	Level III
Mutual funds	\$ 4,017,226,572	\$ 4,017,226,572	\$ —	\$ —
Anthem, Inc. common stock	328,195,895	328,195,895	—	—
Self-directed brokerage accounts	33,405,408	33,405,408		
Life insurance contracts	41,347	—	—	41,347
Investments measured at fair value	4,378,869,222	\$ 4,378,827,875	\$ —	\$ 41,347
Collective trusts *	\$ 1,284,034,365			
Total investments	\$ 5,662,903,587			

December 31, 2015	Total	Level I	Level II	Level III
Mutual funds	\$ 3,693,483,979	\$ 3,693,483,979	\$ —	\$ —
Anthem, Inc. common stock	346,611,182	346,611,182	—	—
Self-directed brokerage accounts	32,346,971	32,346,971	—	—
Life insurance contracts	69,383	—	—	69,383
Investments measured at fair value	\$ 4,072,511,515	\$ 4,072,442,132	\$ —	\$ 69,383
Collective trusts *	\$ 1,085,150,798			
Total investments	\$ 5,157,662,313			

* In accordance with FASB guidance, the collective trusts have not been classified in the fair value hierarchy as they are measured at fair value using NAV as a practical expedient. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investments in the statements of net assets.

Anthem 401(k) Plan

Notes to Financial Statements (continued)

A reconciliation of the beginning and ending balances of assets measured at fair value on a recurring basis using Level III inputs for the years ended December 31, 2016 and 2015 is as follows:

	Life Insurance Contracts
Year ended December 31, 2016:	
Beginning balance at January 1, 2016	\$69,383
Net unrealized losses relating to assets held at end of year	(4,904)
Purchases	3,112
Sales	(26,244)
Ending balance at December 31, 2016	<u>\$41,347</u>
Year ended December 31, 2015:	
Beginning balance at January 1, 2015	\$70,179
Net unrealized losses relating to assets held at end of year	(1,114)
Purchases	318
Sales	—
Ending balance at December 31, 2015	<u>\$69,383</u>

There were no transfers between fair value Levels during 2016 and 2015.

5. Related Party Transactions

As of December 31, 2016, the Plan owned approximately 2,282,784 shares of Anthem, Inc. common stock with a fair value of \$328,195,895. During 2016, the Plan had net sales of Anthem, Inc. common stock totaling \$24,583,236.

During 2016, the Plan reimbursed Anthem \$12,213 for administrative expenses. This reimbursement is included in Administrative fees in the statement of changes in net assets available for benefits.

6. Income Tax Status

The Plan obtained its latest determination letter on September 30, 2014, in which the IRS stated the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). Subsequent to the issuance of the favorable determination letter, the Plan has been amended and restated. However, the Plan Sponsor believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not, would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2016 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or an asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Anthem 401(k) Plan

Notes to Financial Statements (continued)

7. Reconciliation to Form 5500

Reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2016 and 2015, is as follows:

	2016	2015
Net assets available for benefits per the financial statements	\$ 5,834,988,165	\$ 5,324,539,384
Deemed distributions of participant loans	(436,561)	—
Net assets available for benefits per the Form 5500	<u>\$ 5,834,551,604</u>	<u>\$ 5,324,539,384</u>

Reconciliation of the increase in net assets available for benefits per the financial statements to the net income per the Form 5500 for the year ended December 31, 2016 is as follows:

	2016
Increase in net assets per the financial statements	\$ 510,448,781
Deemed distributions activity	(436,561)
Net income per the Form 5500	<u>\$ 510,012,220</u>

Anthem 401(k) Plan
Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
EIN #11-3713086 Plan #0003
December 31, 2016

(a)	(b)	(c)	(c)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, interest rate, collateral and par or maturity value	Current value
*	Touchstone Sands Capital	Select Growth Fund Institutional Shares	\$ 101,647,878
*	The Vanguard Group Mutual Funds		
		Explorer Fund Admiral Shares	117,284,490
		Extended Market Index Fund Institutional Plus Shares	346,436,763
		Inflation-Protected Securities Fund Admiral Shares	48,347,512
		Institutional Index Fund Plus Shares	804,182,627
		International Growth Fund Admiral Shares	12,337,418
		Mid-Cap Value Index Fund Admiral Shares	157,105,820
		PRIMECAP Fund Admiral Shares	398,823,543
		Prime Money Market Fund Admiral Shares	503,373,449
		Total Bond Market Index Fund Institutional Plus Shares	495,614,312
		Total International Stock Index Fund Institutional Plus Shares	429,932,886
		Wellington Fund Admiral Shares	382,886,604
		Windsor II Fund Admiral Shares	219,253,270
			<u>\$ 3,915,578,694</u>
*	Vanguard Group Collective Trusts		
		Target Retirement Income Trust Plus	36,012,885
		Target Retirement 2010 Trust Plus	12,481,822
		Target Retirement 2015 Trust Plus	127,134,797
		Target Retirement 2020 Trust Plus	95,901,051
		Target Retirement 2025 Trust Plus	339,661,337
		Target Retirement 2030 Trust Plus	87,969,218
		Target Retirement 2035 Trust Plus	278,344,934
		Target Retirement 2040 Trust Plus	71,103,091
		Target Retirement 2045 Trust Plus	169,946,505
		Target Retirement 2050 Trust Plus	44,379,567
		Target Retirement 2055 Trust Plus	16,918,650
		Target Retirement 2060 Trust Plus	4,180,508
			<u>\$ 1,284,034,365</u>
*	Anthem, Inc. common stock		328,195,895
	Self-directed brokerage accounts		33,405,408
*	Notes receivable from participants	Interest rates range from 4.0% to 10.5%	170,604,467
	Genworth Life Insurance Company of New York		
		Individual life insurance cash surrender values	41,347
			<u>\$ 5,833,508,054</u>

*Party in interest.

Note: As all investments are participant directed, column (d) is not applicable and has been eliminated.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Pension Committee of ATH Holding Company, LLC has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ANTHEM 401(k) PLAN

By: /s/ Catherine I. Kelaghan
Catherine I. Kelaghan
Acting Chair of the Pension Committee
of ATH Holding Company, LLC

Date: June 15, 2017

EXHIBIT INDEX

Exhibit Number

Description

23

Consent of Independent Registered Public Accounting Firm

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8, No. 333-84906) pertaining to the Anthem 401(k) Plan of our report dated June 15, 2017 with respect to the financial statements and schedule of the Anthem 401(k) Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2016.

/s/ Ernst & Young LLP
Indianapolis, Indiana
June 15, 2017