

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

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): January 22, 2008**

MOLINA HEALTHCARE, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

1-31719
(Commission File Number)

13-4204626
(I.R.S. Employer Identification Number)

200 Oceangate, Suite 100, Long Beach, California 90802
(Address of principal executive offices)

Registrant's telephone number, including area code: (562) 435-3666

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

On January 22, 2008, Molina Healthcare, Inc. issued a press release announcing its guidance for fiscal year 2008. The full text of the Company's press release is attached as Exhibit 99.1 to this report. The information contained in the websites cited in the press release is not part of this report.

In addition, during a conference call held on January 22, 2008 to discuss its 2008 guidance, the Company webcast certain slides. A copy of the Company's complete slide presentation is included as Exhibit 99.2 to this report. An audio replay of the Company's webcast will be available for 30 days at the Company's website, www.molinahealthcare.com.

The information in this Form 8-K and Exhibits 99.1 and 99.2 attached hereto shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of Molina Healthcare, Inc. issued January 22, 2008 reporting guidance for fiscal year 2008.
99.2	Slide presentation given on January 22, 2008.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MOLINA HEALTHCARE, INC.

Date: January 22, 2008

By: /s/ Mark L. Andrews

Mark L. Andrews
Chief Legal Officer, General Counsel, and Corporate
Secretary

EXHIBIT INDEX

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FOR IMMEDIATE RELEASE**Contact:**

Juan José Orellana
 Investor Relations
 Molina Healthcare, Inc.
 562-435-3666, ext. 111143

Molina Healthcare Issues Guidance For Its Fiscal Year 2008

Long Beach, California (January 22, 2008) – Molina Healthcare, Inc. (NYSE:MOH) announced its guidance for 2008. For its 2008 fiscal year, the Company expects:

Earnings per diluted share of approximately	\$2.25 to \$2.45
Net income of approximately	\$64.8 to \$70.6 million
Premium revenue of approximately	\$2.9 billion
Medical care costs as a percentage of premium revenue of approximately	84.3%
Core G&A (administrative expenses excluding premium taxes) as a percentage of total revenue of approximately	8.5%
Administrative expenses (including premium taxes) as a percentage of total revenue of approximately	11.4%

Guidance for 2008 assumes an effective tax rate of 38.3%, and weighted average diluted shares outstanding of 28.8 million. The Company's guidance for dilutive shares outstanding does not include any potential dilution from its senior convertible notes.

Molina Healthcare's management will discuss its 2008 guidance in a conference call and audio webcast today at 5:00 p.m. Eastern time. The phone number for the interactive conference call is 212-231-2913, and the webcast can be accessed by visiting the Company's website at www.molinahealthcare.com, or at www.earnings.com. A 30-day online replay of the call will be available on the Company's website approximately one hour after it concludes.

About Molina Healthcare

Molina Healthcare, Inc. is a multi-state managed care organization that arranges for the delivery of health care services to persons eligible for Medicaid, Medicare, and other government-sponsored programs for low-income families and individuals. Molina Healthcare's nine licensed health plan subsidiaries in California, Michigan, Missouri (Mercy CarePlus), Nevada, New Mexico, Ohio, Texas, Utah, and Washington currently serve approximately 1.1 million members. More information about Molina Healthcare can be obtained at www.molinahealthcare.com.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: This press release contains “forward-looking statements” identified by words such as “expects” “assumes,” “anticipates,” “estimates,” and similar words and expressions. In addition, any statements that explicitly or implicitly refer to earnings guidance, expectations, projections, or their underlying assumptions, or other characterizations of future events or circumstances, are forward-looking statements. All of our forward-looking statements are based on current expectations and assumptions that are subject to numerous known and unknown risks, uncertainties, and other factors that could cause our actual results to differ materially. Such factors include, without limitation, risks related to: the successful management of our medical costs and the achievement of our projected medical care ratios in all health plans in 2008, including the continuing reduction of the medical care ratio of our Ohio health plan; the achievement of projected growth in both Medicaid and Medicare enrollment; increased administrative costs in support of the Company’s efforts to expand its Medicare membership; risks related to our more limited experience with Ohio, Texas, and dual eligible members and attendant claims estimation difficulties; funding decreases in the Medicaid, Medicare, or SCHIP programs or the failure to fully fund the SCHIP program; the budget crisis in California and the pressure to reduce provider rates, including current PMPM rates under our existing contracts; the securing of projected premium rate increases for 2008 that are consistent with our expectations, in particular in the states of Michigan, Missouri, and Texas; our ability to accurately estimate incurred but not reported medical costs across all health plans; the successful renewal and continuation of the government contracts of all of our health plans; the acceptance by the State of New Mexico of the contract bid of our New Mexico health plan for the new Salud! Medicaid contract; the realization of projected income from invested cash balances; the successful and cost-effective integration of our acquisitions; earnings seasonality consistent with our expectations; the availability of adequate financing to fund and/or capitalize our acquisitions and start-up activities; high profile qui tam matters and negative publicity regarding Medicaid managed care and Medicare Advantage; changes in funding under our contracts as a result of regulatory or programmatic adjustments and reforms; approval by state regulators of dividends and distributions by our subsidiaries; membership eligibility processes and methodologies; unexpected changes in member utilization patterns, healthcare practices, or healthcare technologies, including an unexpectedly severe or prolonged flu season; high dollar claims related to catastrophic illness; changes in federal or state laws or regulations or in their interpretation; failure to maintain effective and efficient information systems and claims processing technology; the favorable resolution of litigation or arbitration; competition; epidemics such as the avian flu; and other risks and uncertainties as detailed in our reports and filings with the Securities and Exchange Commission and available on its website at www.sec.gov. All forward-looking statements in this release represent our judgment as of January 22, 2008. We disclaim any obligation to update any forward-looking statement to conform the statement to actual results or changes in our expectations.

- End -



Molina Healthcare, Inc.

January 22, 2007

Long Beach, CA

2008 Guidance

John Molina
Chief Financial Officer



Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:

This presentation contains numerous "forward-looking statements" regarding the Company's 2008 earnings guidance as provided on January 22, 2008. Any statements herein that refer to guidance, projections, expectations, strategies, challenges, and opportunities, or their underlying assumptions, or other characterizations of future events or circumstances, are forward-looking statements. All of the Company's forward-looking statements are subject to numerous known and unknown risks, uncertainties, and other factors that could cause our actual results to differ materially. Such factors include, without limitation, risks related to: the successful management of our medical costs and the achievement of our projected medical care ratios in all health plans in 2008, including the continuing reduction of the medical care ratio of our Ohio health plan; the achievement of projected growth in both Medicaid and Medicare enrollment; increased administrative costs in support of the Company's efforts to expand its Medicare membership; risks related to our more limited experience with Ohio, Texas, and dual eligible members and attendant claims estimation difficulties; funding decreases in the Medicaid, Medicare, or SCHIP programs or the failure to fully fund the SCHIP program; the budget crisis in California and the pressure to reduce provider rates, including current PMPM rates under our existing contracts; the securing of projected premium rate increases for 2008 that are consistent with our expectations, in particular in the states of Michigan, Missouri, and Texas; our ability to accurately estimate incurred but not reported medical costs across all health plans; the successful renewal and continuation of the government contracts of all of our health plans; the acceptance by the State of New Mexico of the contract bid of our New Mexico health plan for the new Salud! Medicaid contract; the realization of projected income from invested cash balances; the successful and cost-effective integration of our acquisitions; earnings seasonality consistent with our expectations; the availability of adequate financing to fund and/or capitalize our acquisitions and start-up activities; high profile qui tam matters and negative publicity regarding Medicaid managed care and Medicare Advantage; changes in funding under our contracts as a result of regulatory and programmatic adjustments and reforms; approval by state regulators of dividends and distributions by our subsidiaries; membership eligibility processes and methodologies; unexpected changes in member utilization patterns, healthcare practices, or healthcare technologies, including an unexpectedly severe or prolonged flu season; high dollar claims related to catastrophic illness; changes in federal or state laws or regulations or in their interpretation; failure to maintain effective and efficient information systems and claims processing technology; the favorable resolution of pending litigation or arbitration; competition; epidemics such as the avian flu; and other risks and uncertainties as detailed in our reports and filings with the Securities and Exchange Commission and available on its website at www.sec.gov. All forward-looking statements in this release represent our judgment as of January 22, 2008. We disclaim any obligation to update any forward-looking statement to conform the statement to actual results or changes in our expectations.

2008 Earnings Guidance (January 22, 2008)

Premium Revenue	≈ \$2.9B
Investment Income	≈ \$29.0M
Medical Care Ratio (% of Premium Revenue)	≈ 84.3%
G&A Ratio	≈ 11.4%
Core G&A	≈ 8.5%
D&A	≈ \$34.0M
Interest Expense	≈ \$9.5M
Net Income	≈ \$64.8M to \$70.6M
Diluted EPS	≈ \$2.25 to \$2.45
Diluted Shares Outstanding	≈ 28.8M
Effective Tax Rate	≈ 38.3%

Projected Key Developments for 2008 Guidance

- **Mercy CarePlus:**
 - Growth in enrollment of 7,000 members
 - MCR continues to be below MOH consolidated average
- **Ohio:**
 - Reduction of MCR to 88%
- **Medicaid Enrollment:**
 - 4% overall MOH organic growth
- **Medicare:**
 - Enrollment to double to 10,000 by year end
 - Continued investment in infrastructure
- **Lower investment income returns**
- **Continued focus on acquisitions and start-ups**

Projected Premium Increases for 2008

Health Plan	Projected Premium Increase Incorporated Into 2008 Guidance	Projected Effective Date
Michigan	1.5%	October 1, 2008
Missouri	3.0%	July 1, 2008
Texas		
TANF	2.0%	September 1, 2008
SCHIP	2.0%	September 1, 2008

Previously Received Premium Increases

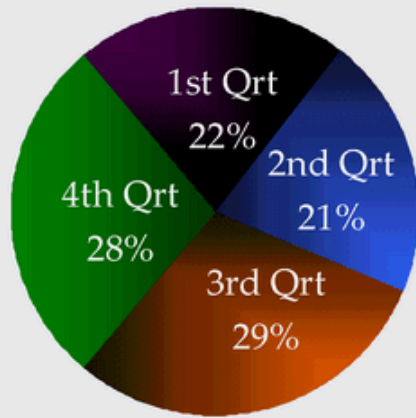
Health Plan	Previously Received Premium Increase	Effective Date
California		
Sacramento	14.0%	January 1, 2008
San Diego	5.0%	July 1, 2007
Inland Empire	7.8%	October 1, 2007
Michigan	2.0%	October 1, 2007
New Mexico	5.0%	July 1, 2007
Ohio (ABD only)	2.6%	January 1, 2008
Washington		
TANF	5.0%	January 1, 2008
SCHIP	5.0%	January 1, 2008
Basic Health	5.0%	January 1, 2008

Membership

	2008 Guidance
Medicaid:	
California	314,000
Michigan	210,000
Missouri	75,000
New Mexico	77,000
Ohio	143,000
Texas	33,000
Utah	52,000
Washington	291,000
Total Medicaid	1,195,000
Total Medicare	10,000
Total Consolidated	1,205,000

Historical Net Income Distribution

Average Quarterly Contribution 2001-2007E



1st Half - 43%
2nd Half - 57%

*Semi-annual
contribution not
anticipated to
change materially
in 2008*

Opportunities and Challenges

Opportunities / Challenges	Discussion
Medicare Growth	<ul style="list-style-type: none">▪ Guidance adds 5,000 members▪ Diversifies revenue stream▪ Continued investment in infrastructure
Medicare MCR	<ul style="list-style-type: none">▪ Projecting 85.0% MCR
Ohio Medical Costs	<ul style="list-style-type: none">▪ Expecting lower medical cost in Ohio▪ 2007 MCR of 90%-91% declines to 88%
Michigan Medical Costs	<ul style="list-style-type: none">▪ Medical cost challenges continue▪ Guidance assumes 1.5% rate increase effective 10/1/08 will reduce MCR by the same amount

Opportunities and Challenges

Opportunities / Challenges	Discussion
<p>New Mexico Medical Cost Floor</p>	<ul style="list-style-type: none"> ▪ Guidance assumes retention of contract ▪ Guidance assumes an 85% MCR in New Mexico for the 2nd half of the year
<p>California Premiums</p>	<ul style="list-style-type: none"> ▪ Guidance includes Sacramento rate increase effective 1/1/08 ▪ Guidance does not include any other CA rate increases ▪ California fiscal issues may lead to pressure on current rates
<p>Investment Income</p>	<ul style="list-style-type: none"> ▪ Declining interest rates will reduce investment income ▪ Guidance assumes investment return of 4.0% ▪ A one quarter drop in interest rates will reduce investment income by \$1.8 M