
**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 10, 2011

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.

As part of the Company's presentation at the 29th Annual J. P. Morgan Healthcare Conference held in San Francisco, California on January 10, 2011, the Company presented and webcast certain slides. A copy of the Company's complete slide presentation is furnished as Exhibit 99.1 to this report. An audio and slide replay of the live broadcast of the Company's presentation will be available for 30 days from the date of the presentation at the Company's website, www.molinahealthcare.com.

The information in this Form 8-K and the exhibits 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:

Exhibit No.	Description
99.1	Slides presented at the 29 th Annual J. P. Morgan Healthcare Conference on January 10, 2011.

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.

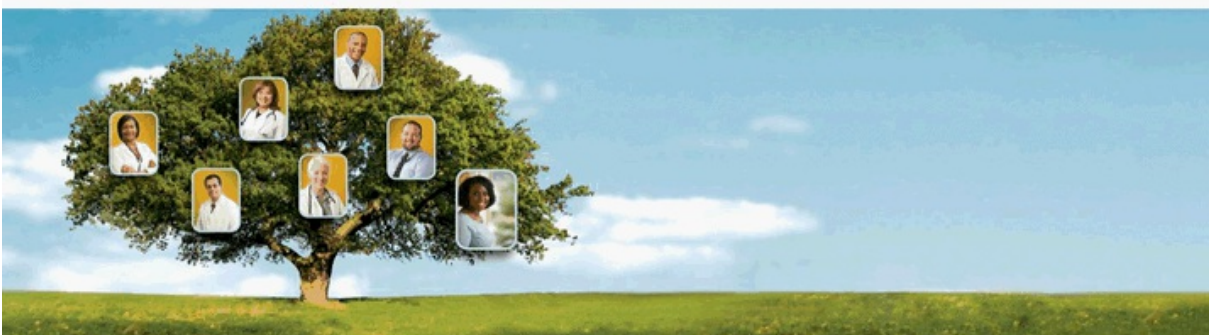
MOLINA HEALTHCARE, INC.

Date: January 11, 2011

By: /s/ Jeff D. Barlow
Jeff D. Barlow
General Counsel and Corporate Secretary

EXHIBIT INDEX

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99.1	Slides presented at the 29 th Annual J. P. Morgan Healthcare Conference on January 10, 2011.



29th Annual J.P. Morgan Healthcare Conference

San Francisco
January 10, 2011

Molina Healthcare, Inc.

J. Mario Molina, MD
Chief Executive Officer

MOH
LISTED
NYSE



Cautionary statement

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“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: This slide presentation, as well as our accompanying oral remarks, contain numerous “forward-looking statements” regarding our operations for 2010 and subsequent fiscal years. All of our forward-looking statements are subject to numerous risks, uncertainties, and other factors that could cause our actual results to differ materially. Anyone viewing or listening to this presentation is urged to read the risk factors and cautionary statements found under Item 1A in our 2009 Annual Report on Form 10-K filed on March 16, 2010, our first quarter 2010 Quarterly Report filed on May 10, 2010, our second quarter 2010 Quarterly Report filed on August 4, 2010, our third quarter 2010 Quarterly Report filed on November 4, 2010, and the risk factors and cautionary statements found in our other reports and filings with the Securities and Exchange Commission and available for viewing on its website at www.sec.gov. Except to the extent otherwise required by federal securities laws, we do not undertake to address or update forward-looking statements in future filings or communications regarding our business or operating results.

Who We Are

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We are a multi-state healthcare organization with flexible care delivery systems focused exclusively on government-sponsored healthcare programs for low income families and individuals



Health Plans

Risk-based health plan outsourcing for Medicaid and other government programs (includes risk medical management)



Medicaid Health Information Mgmt

Fee-based fiscal agent services, business process outsourcing, and care and utilization management

- Non-risk, fee business with higher margins and no regulatory capital requirement



Healthcare Direct Delivery

Company owned or company operated **primary care community clinics**

- Provide high quality patient care in selected geographies

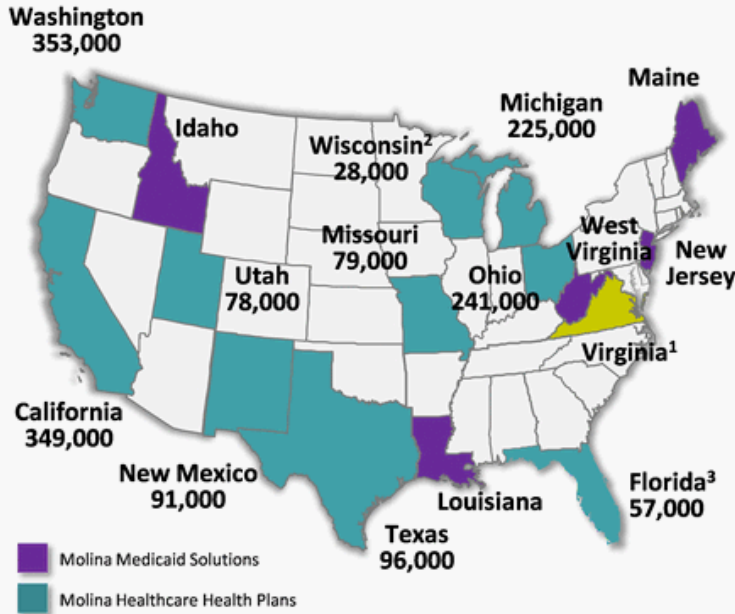
No other company in the Medicaid space can do all three

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Business Snapshot

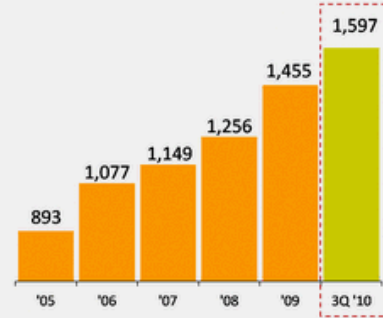
Markets and members served – Q3 2010



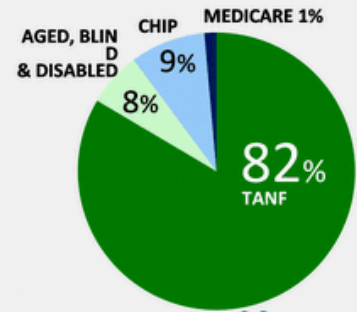
1. Virginia clinics provide Direct Delivery.
2. Molina acquired the Wisconsin health plan on September 1, 2010. As of September 30, 2010, the Wisconsin health plan had approximately 3,000 Medicare Advantage members covered under a reinsurance contract with a third party; these members are not included in the membership count shown above.
3. Florida has a managed care program as well as a Pharmacy Rebate Program.

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Health plan enrollment growth (in thousands)



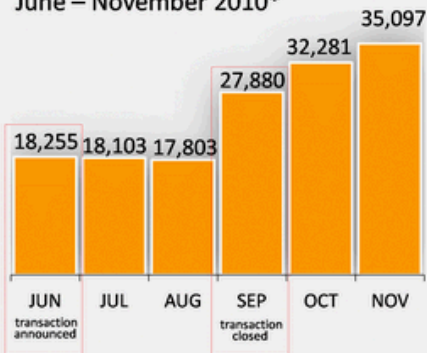
Health plan membership profile



Molina grows in Wisconsin



Abri Health Plan (Wisconsin)
Managed Care Enrollment
June – November 2010*



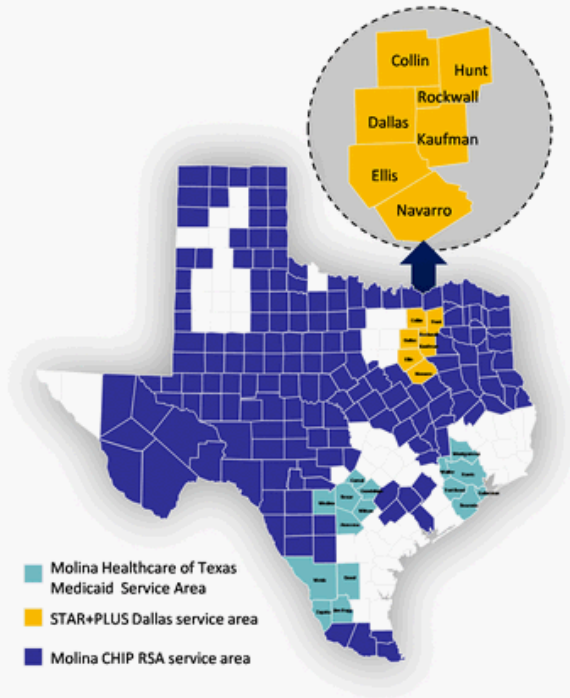
*Wisconsin Department of Health Services, www.forwardhealth.wi.gov

Molina Healthcare acquired Abri Health Plan in Wisconsin on September 1, 2010

- Platform for enrollment growth in Southeast Wisconsin (250K eligibles)
- Highly fragmented Medicaid market with potential for growth
- Contributes to revenue diversification
- Recently announced new leadership

New Contracts for Texas

The additional scale offered by the expansion of our CHIP and STAR+PLUS programs in the state will enable us to achieve greater administrative efficiency and enhance provider contracting.



- CHIP RSA Contract began September 1, 2010
 - ≈ 54,000 new members already enrolled
- STAR+PLUS contract award in the Dallas Service Area
 - Contract effective Q1 2011

California 1115 Medicaid Waiver

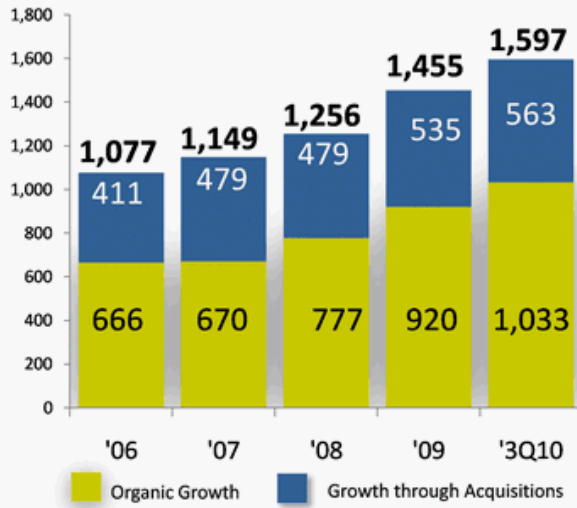
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\$10 billion Medicaid expansion plan to help California improve its health insurance program was approved.

- Expanded Coverage: covers more uninsured individuals through Medicaid by raising eligibility to 133% of FPL in 2014
- Improved Care for vulnerable populations: **enrollment of seniors and persons with disability (SPD) in Medicaid managed care** (380K new eligibles in CA; 260K new eligibles in Molina markets)
- Increased funding for uncompensated care to safety net hospitals
- Investment in California's public hospitals

Delivering on our strategy

Expanding the business



2010 expansions:

RFP Awards



TX Dallas ABD



TX CHIP RSA



WI Medicaid Southeast

Tactical Acquisitions



TX Laredo



WI Abri

Direct Delivery



WA Molina Medical @ Compass



CA Additional capacity to be deployed

Third Quarter Results

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	<u>3Q 2010</u>	<u>3Q 2009</u>
Premium Revenue	\$1.0B	\$914.8M
Service Revenue	\$32.3M	--
Investment Income	\$1.8M	\$1.7M
Medical Care Costs	\$845.9M	\$792.8M
Medical Care Ratio	84.2%	86.7%
Service Costs	\$27.6M	--
G&A Expense	\$88.7M	\$68.6M
G&A Ratio	8.5%	7.5%
Premium Tax Expense	\$35.0M	\$30.3M
Depreciation & Amortization	\$12.0M	\$9.8M
Interest Expense	\$4.6M	\$3.3M
Income Tax	\$9.2M	\$3.2M
Net Income	\$16.2M	\$8.6M
Diluted EPS	\$0.57	\$0.33
Weighted Average Diluted Shares Outstanding	28.4M	25.6M

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Diluted earnings per share

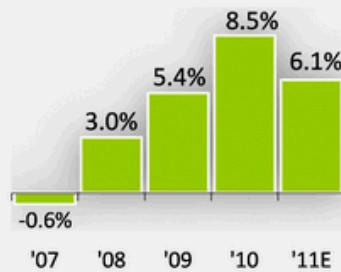


Factors influencing our earnings outlook:

- Our better than anticipated performance during the third quarter of 2010
- Lower medical utilization at most of our health plans
- Rate decreases in New Mexico effective November 1, 2010
- Higher than anticipated stabilization costs in our MMS segment in the first months after the system went live



Change in Medicaid Enrollment
FY 2007-2011E
Annual Growth Rate



Kaiser Commission on Medicaid and the Uninsured: Hoping for Economic Recovery, Preparing for Health Reform: A Look at Medicaid Spending, Coverage and Policy Trends, September 2010

Before Reform Opportunities

- State budgets under pressure leading to MCO RFP activity
- ABD expansion; more states are evaluating transitioning this population to managed care
- Technology requirements (ICD-10) generating Fiscal Agent RFP activity
- Interest in new demonstration programs
 - Primary Care + Behavioral
 - Fiscal Agent + Care Management
- Greater consolidation expected due scale and CapEx requirements

Healthcare Reform Opportunities

- 16 million more eligible for Medicaid
- 30 million more individual covered by Medicaid like Exchanges
- Growth in populations that are harder to manage;
- Increasing demand for long term care and behavioral health care services

**Molina Healthcare
Investor Day 2011A
January 26, 2011
New York City**

