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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**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 11, 2010**

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**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)

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**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 2.02. Results of Operations and Financial Condition.**

On January 11, 2010, Molina Healthcare, Inc. issued a press release announcing its preliminary unaudited financial results for the fourth quarter and year ended December 31, 2009. The full text of the press release is included as Exhibit 99.1 to this report. The information contained in the websites cited in the press release is not part of this report.

The information in this Form 8-K and the exhibit 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 Press release of Molina Healthcare, Inc. issued January 11, 2010, as to preliminary unaudited financial results for the fourth quarter and year ended December 31, 2009.

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**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, 2010

By: /s/ Mark L. Andrews  
Mark L. Andrews  
Chief Legal Officer, General Counsel,  
and Corporate Secretary

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EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release of Molina Healthcare, Inc. issued January 11, 2010, as to preliminary unaudited financial results for the fourth quarter and year ended December 31, 2009.



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## News Release

**Contact:**

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

**MOLINA HEALTHCARE REPORTS PRELIMINARY  
FOURTH QUARTER AND 2009 YEAR-END RESULTS**

**Long Beach, California (January 11, 2010)** – Molina Healthcare, Inc. (NYSE: MOH) announced today that, based on its preliminary unaudited analysis, it expects to report a loss per diluted share for the fourth quarter of 2009 in the range of \$0.10 to \$0.25, and earnings for the year ended December 31, 2009, in the range of \$1.12 to \$1.26. Additional detail regarding the Company's preliminary unaudited results is provided in the tables below.

In commenting on the preliminary results, J. Mario Molina, M.D., president and chief executive officer of Molina Healthcare, said, "In our third quarter earnings report in October, we talked about the several factors – including the H1N1 flu, higher utilization associated with new members, and state budget shortfalls – which were the basis for our withdrawing our earnings and medical cost guidance for the remainder of 2009. These same factors continued to exert significant downward pressure on our earnings in the fourth quarter. Of these factors, costs associated with the H1N1 flu were the single greatest contributor to our loss in the quarter."

The Company is currently in the process of finalizing its results for the fourth quarter and full year 2009. There can be no assurance that the Company's final audited results for the fourth quarter and for fiscal year 2009 will be as specified in this release. The estimated results for fourth quarter and full year 2009 included in this release constitute forward-looking statements and are subject to the risk that final audited results may vary.

The Company plans to announce its complete results for the fourth quarter and full year 2009 on February 11, 2010. In addition, the Company will give a presentation and webcast regarding its corporate strategy and business outlook at its Investor Day Conference on January 27, 2010, at the Le Parker Meridien Hotel in New York City from 12:00 noon to 4:00 p.m. Eastern Time. Additional information regarding the Company's earnings call and Investor Day Conference will be forthcoming.

**J. P. Morgan Healthcare Conference Presentation on Tuesday, January 12, 2010**

The Company will give a presentation, followed by a question and answer session, at the 28th Annual J.P. Morgan Healthcare Conference on Tuesday, January 12, 2010, beginning at 3:30 p.m. Pacific Time. To access the broadcast, listeners should go to the Investors section of the Company's website, [www.molinahealthcare.com](http://www.molinahealthcare.com), approximately 15 minutes prior to the event to register and download any necessary software. For those unable to listen to the live broadcast, a replay will be available for 30 days on the Company's website.

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**Fourth Quarter 2009 Preliminary Unaudited Financial Results Compared With Fourth Quarter 2008 Financial Results**

	<b>4Q 2008<sup>(1)</sup></b>	<b>4Q 2009<sup>E</sup></b>	<b>Change</b>
Premium Revenue	\$809M	\$962M	\$153M
Medical Care Ratio	84.7%	87.2%	2.5%
G&A Ratio	11.3%	12.3%	1.0%
Core G&A Ratio (excluding premium tax)	8.1%	8.2%	0.1%
Depreciation & Amortization	\$8.7M	\$9.6M	\$0.9M
Net Income	\$14.8M	(\$2.6M) to (\$6.4M)	(\$17.4M) to (\$21.2M)
Diluted EPS	\$0.55	(\$0.10) to (\$0.25)	(\$0.65) to (\$0.80)
Diluted Shares Outstanding	26.8M	25.7M	(1.1M)

<sup>(1)</sup> The Company's 4Q 2008 results reflect the adoption of ASC Subtopic 470-20.

<sup>E</sup> Represents preliminary unaudited estimate. Final audited results may differ.

**Full Year 2009 Preliminary Unaudited Financial Results Compared With Full Year 2008 Financial Results**

	<b>2008<sup>(1)</sup></b>	<b>2009<sup>E</sup></b>	<b>Change</b>
Premium Revenue	\$3.1B	\$3.7B	\$0.6B
Medical Care Ratio	84.8%	86.7%	1.9%
G&A Ratio	11.1%	10.9%	(0.2%)
Core G&A Ratio (excluding premium tax)	8.0%	7.6%	(0.4%)
Depreciation & Amortization	\$33.7M	\$38.0M	\$4.3M
Net Income	\$59.6M	\$29M to \$33M	(\$26.6M) to (\$30.6M)
Diluted EPS	\$2.15	\$1.12 to \$1.26	(\$0.89) to (\$1.03)
Diluted Shares Outstanding	27.8M	26.0M	(1.8M)

<sup>(1)</sup> The Company's 2008 results reflect the adoption of ASC Subtopic 470-20.

<sup>E</sup> Represents preliminary unaudited estimate. Final audited results may differ.

**About Molina Healthcare, Inc.**

Molina Healthcare, Inc. is a multi-state managed care organization that arranges for the delivery of healthcare 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, Florida, Michigan, Missouri, New Mexico, Ohio, Texas, Utah, and Washington currently serve approximately 1.45 million members. More information about Molina Healthcare can be obtained at [www.molinahealthcare.com](http://www.molinahealthcare.com).

**Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:** This press release contains "forward-looking statements" regarding the Company's expected financial results for the fourth quarter of 2009, and for the full fiscal year 2009, as will be reported by the Company upon the completion of its year-end audit. Final financial results may vary. For a full discussion of the risks faced by our Company, please see our Form 10-K annual report, and our other periodic reports and filings with the Securities and Exchange Commission. These reports can be accessed under the investor relations tab of our Company website or on the SEC's website at [www.sec.gov](http://www.sec.gov).

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