SEC Form 4

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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL										
OMB Number: 3235-028										
Estimated average burden										
hours per response.	05									

	s of Reporting Persor <u> MARY MAR</u>		2. Issuer Name and Ticker or Trading Symbol <u>MOLINA HEALTHCARE INC</u> [MOH]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner V Officer (give title V Other (specify			
(Last) (First) (Middle) MOLINA HEALTHCARE, INC. 2277 FAIR OAKS BOULEVARD, SUITE 440		· · ·	3. Date of Earliest Transaction (Month/Day/Year) 11/24/2008	Exec. V.P., Research / Settlor, Molina Siblings Trust			
(Street) SACRAMENTO (City)	CA (State)	95825-0001 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person			

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned												
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)					5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership		
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)		
Common Stock	11/24/2008		S		10,000	D	\$22.122 ⁽¹⁾⁽²⁾	634,719 ⁽³⁾	D			
Common Stock								32,155	I	Trustee of Family Trust ⁽⁴⁾		
Common Stock								38,806	I	Trustee of Family Trust ⁽⁵⁾		
Common Stock								32,978	I	Trustee of Family Trust ⁽⁶⁾		
Common Stock								27,616	I	Trustee of Family Trust ⁽⁷⁾		
Common Stock								87,601	I	Trustee of Family Trust ⁽⁸⁾		
Common Stock								14,681	I	Trustee of Family Trust ⁽⁹⁾		

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$31.32							03/01/2008 ⁽¹⁰⁾	03/01/2017	Common Stock	3,000		3,000	D	

Explanation of Responses:

1. Represents the weighted average sale price of all sales on the Transaction Date. The Reporting Person undertakes to provide full information about the transactions to the Commissioner upon request.

2. The range of price for the transaction was \$22.00 to \$22.53.

3. 5,600 of the shares granted under the issuer's 2002 Equity Incentive Plan. The shares vest in one-quarter increments on 3/1/2009, 3/1/2010, 3/1/2011, and 3/1/2012.

4. The shares are owned by ten Exempt Grandchildren Trusts II, of which Dr. Bernadett is the trustee and certain immediate family members of Dr. Bernadett and her siblings are the beneficiaries.

- 5. The shares are owned by the Mary Martha Bernadett, M.D., Remainder Trust I, of which Dr. Bernadett is trustee and beneficiary.
- 6. The shares are owned by the MMB GRAT 607/5, of which Dr. Bernadett is a beneficiary and her spouse is trustee.
- 7. The shares are owned by the MMB GRAT 607/2, of which Dr. Bernadett is a beneficiary and her spouse is trustee.
- 8. The shares are owned by eleven Exempt Grandchildren Trusts, of which Dr. Bernadett is the trustee and certain immediate family members of Dr. Bernadett and her siblings are the beneficiaries. 9. The shares are owned by the Bernadett Family Trust dated 2/22/2004, of which Dr. Bernadett is co-trustee and co-beneficiary.

10. The options vest in one-fourth increments on 3/1/2008, 3/1/2009, 3/1/2010 and 3/1/2011.

Remarks:

<u>/s/ Mary Martha Bernadett,</u> <u>M.D., by Karen Calhoun,</u> <u>Attorney-in-Fact</u>

<u>11/24/2008</u>

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.