

**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 12, 2010**

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 Tuesday, January 12, 2010, at 3:30 p.m. Pacific time, the Company's management will give a presentation, followed by a question and answer session, at the 28th Annual J.P. Morgan Healthcare Conference in San Francisco, California. During the presentation, the Company will present and webcast certain slides. A copy of the Company's complete slide presentation is included as Exhibit 99.1 to this report. An audio and slide replay of the Company's presentation will be available for 30 days from the date of the presentation under the Investors section of the Company's website, www.molinahealthcare.com.

The information in this Form 8-K and Exhibit 99.1 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 | Slide presentation in connection with Company's presentation at 28th Annual J.P. Morgan Healthcare Conference on January 12, 2010. |

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 12, 2010

By: /s/ Jeff D. Barlow

Jeff D. Barlow

Vice President — Assistant General Counsel and
Assistant Corporate Secretary

EXHIBIT INDEX

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28th Annual J.P. Morgan Healthcare
Conference

Molina Healthcare, Inc.

J. Mario Molina, MD
San Francisco
January 12, 2010



Cautionary statement



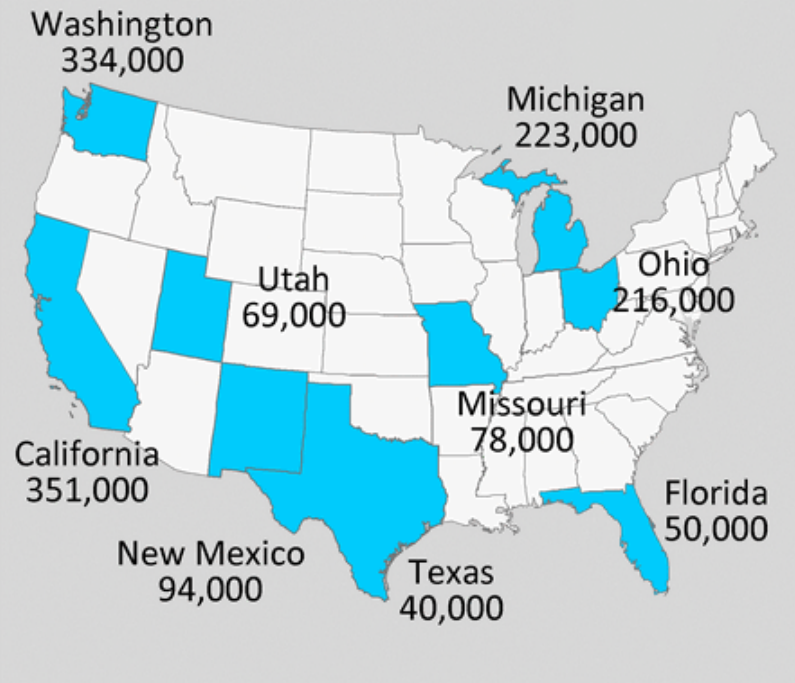
Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:

This slide presentation, as well as our accompanying oral remarks, contain numerous “forward looking statements” related to future events, developments, plans, projections, or conditions. All of our forward-looking statements are based on our current expectations and assumptions. Actual results could differ materially due to numerous risks, uncertainties, and other factors, including: risks related to the Company’s ability to accurately predict its final audited fourth quarter and full year 2009 financial results; risks related to the enactment of health care reform; and numerous other risk factors, including those discussed in our 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. No assurances can be given that any of the events anticipated by the forward-looking statements in our comments today will occur. All forward-looking statements made during today’s presentation represent our judgment as of January 12, 2010, and we disclaim any obligation to update such statements.

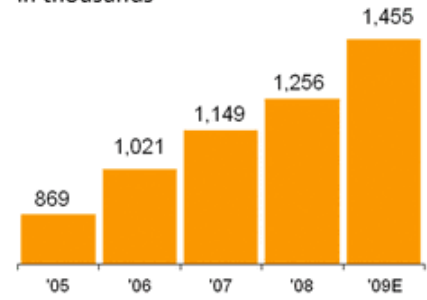
Business Snapshot



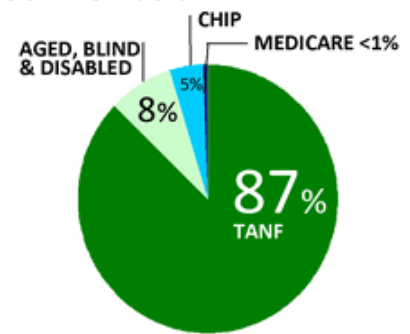
Markets and members served – Q4 '09^E



Membership growth in thousands



Our members



Note: E denotes estimate. 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 results for the fourth quarter membership 2009 will be as specified above. All numbers are approximations.



Fourth Quarter 2009 Preliminary Financial Results



| | 4Q '08 ¹ | 4Q '09 E | Change |
|--|---------------------|-------------------|---------------------|
| 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)-(\$6.4M) | (\$17.4M)-(\$21.2M) |
| Diluted EPS | \$0.55 | (\$0.10)-(\$0.25) | (\$0.65)-(\$0.80) |
| Diluted Shares Outstanding | 26.8M | 25.7M | (1.1M) |

Note: E denotes estimate. 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 above. The estimates of fourth quarter results as shown above constitute forward-looking statements and are subject to the risk that final audited results may vary. All numbers are approximations. (1) The Company's 4Q 2008 results reflect the adoption of ASC Subtopic 470-20.



Full Year 2009 Preliminary Financial Results



| | 2008 ¹ | 2009 E | Change |
|--|-------------------|---------------|---------------------|
| 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-\$33M | (\$26.6M)-(\$30.6M) |
| Diluted EPS | \$2.15 | \$1.12-\$1.26 | (\$0.89)-(\$1.03) |
| Diluted Shares Outstanding | 27.8M | 26.0M | (1.8M) |

Note: E denotes estimate. 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 above. The estimates of fourth quarter results as shown above constitute forward-looking statements and are subject to the risk that final audited results may vary. All numbers are approximations. (1) The Company's 2008 results reflect the adoption of ASC Subtopic 470-20.

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Fourth Quarter 2009 Preliminary Financial Results



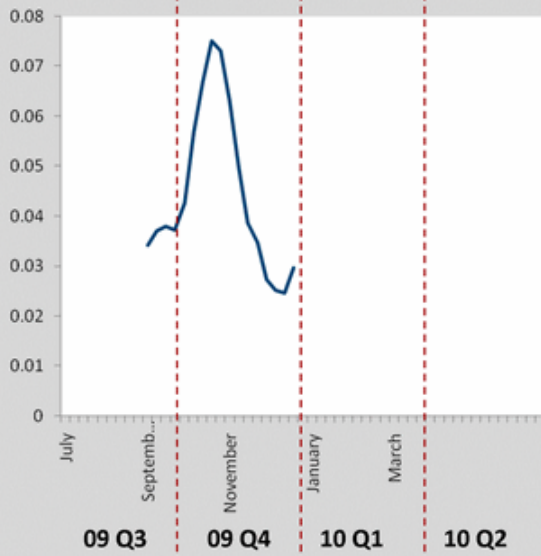
4Q2009

The Company is currently in the process of finalizing its results for the fourth quarter and full year 2009. The Company plans to announce its complete audited results for the fourth quarter and full year 2009 on February 11, 2010.

- Higher utilization due to widespread flu across Molina markets
- Higher emergency room costs
- Margin compression related to state budget shortfalls
 - rate decreases in New Mexico and Washington
- Missouri pharmacy carve-out
- Enrollment growth and the higher costs associated with new members
- Higher general and administrative costs (core + premium taxes)

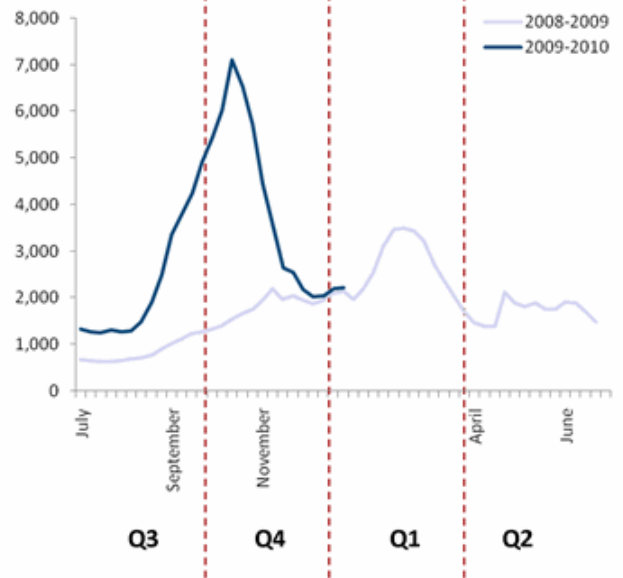
2009-2010 Flu Season

United States Flu Activity (CDC)
Percentage of Influenza-Like Illness Visits



Note: CDC begins flu season tracking in September/October
Source: CDC (<http://www.cdc.gov/flu/weekly/fluactivity.htm>)

United States Flu Activity (GoogleFlu)
Number of Patients with Flu-Like Symptoms

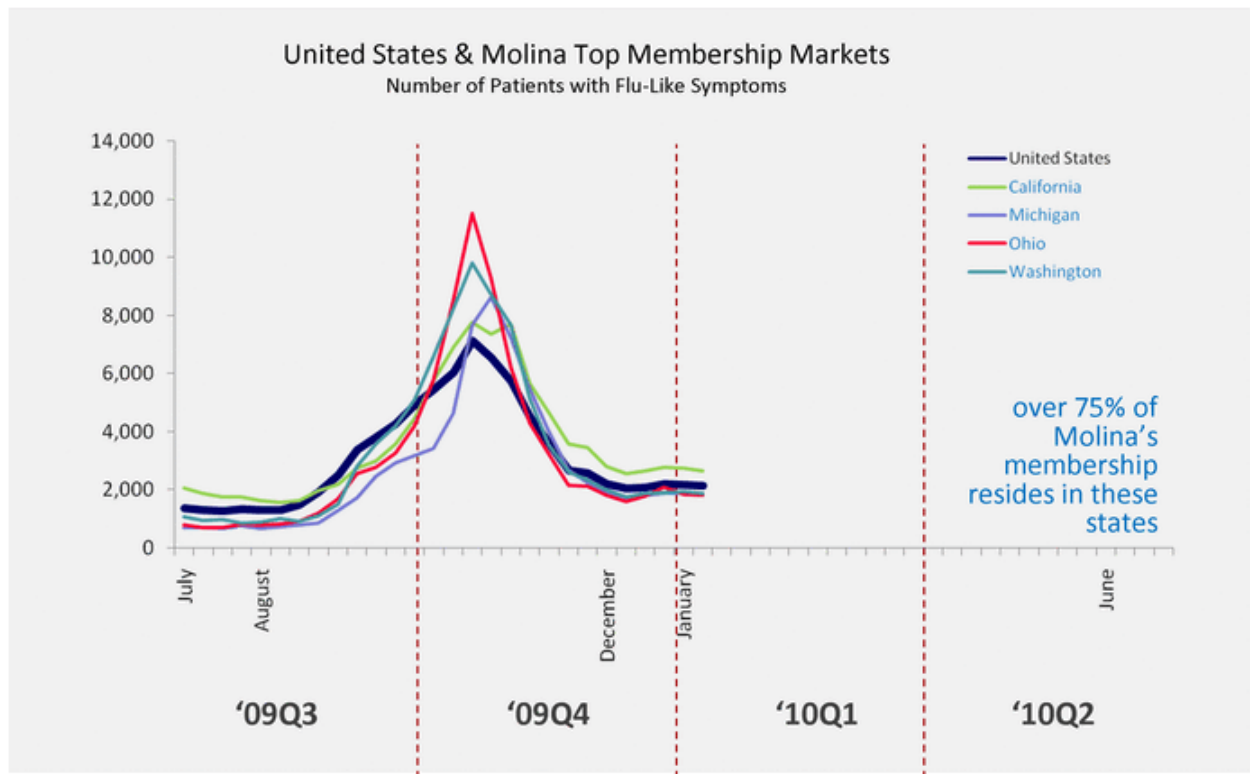


Note: Google begins flu season tracking in July
Source: Google Flu Trends (<http://www.google.org/flu trends>)

2009-2010 Flu Season in Molina Markets



Flu activity has resulted in greater pharmacy and emergency room utilization.



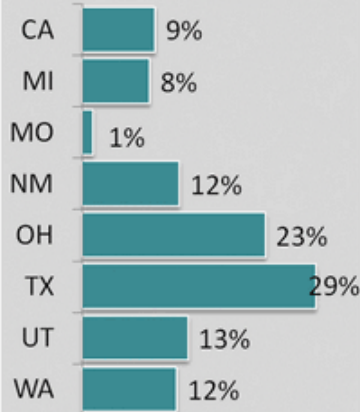
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Source: Google Flu Trends (<http://www.google.org/flu-trends>)



Length of Enrollment (LOE)

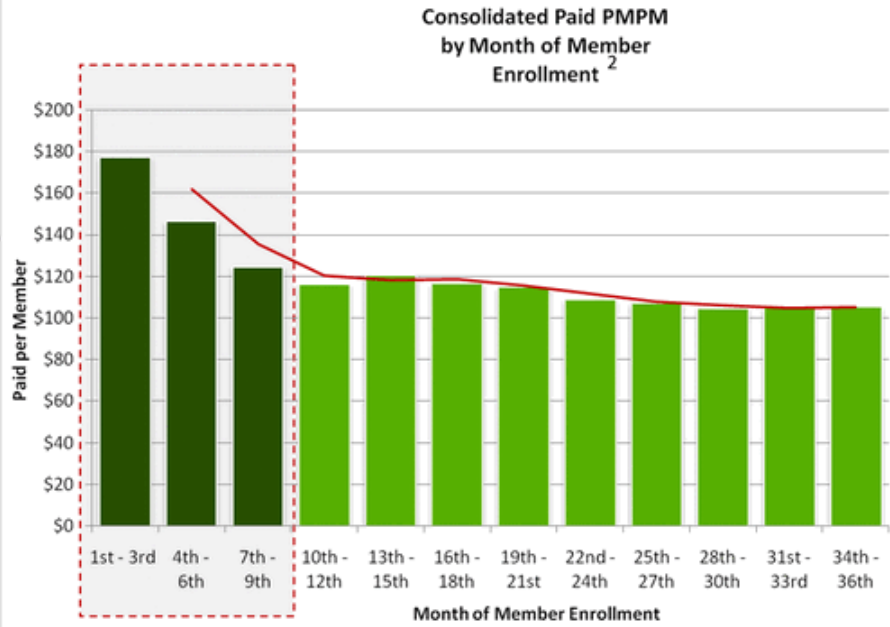
Enrollment growth by state 2009E¹ over 2008



1.Note: E denotes estimate. 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 results for the fourth quarter membership 2009 will be as specified above. All numbers are approximations.

2.Excludes recent start up and acquisition states (Texas, Missouri and Florida) where historical cost information did not go far enough to incorporate into time series.

As length of enrollment increases, the paid PMPM decreases. Costs tend to be higher in the early months of a member's enrollment history.



Admin Expense Change – Q3 versus Q4

| | Q3 | Q4^E | Change | Comments |
|--------------------|--------------|-----------------------|---------------|---|
| <i>Core Admin</i> | 7.5% | 8.2% | 0.7% | <ul style="list-style-type: none"> • Medicare Marketing • Data Center Move • Network Development • Cost to serve new members / programs |
| <i>Premium Tax</i> | 3.2% | 4.1% | 0.9% | <ul style="list-style-type: none"> • CA, OH, WA Increases |
| Total Admin | 10.7% | 12.3% | 1.6% | |

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Premium Tax Change – Q3 versus Q4^E



| | Dollars | (%) |
|---|----------|------|
| Q3 Premium Tax (PT) | \$29.1M | 3.2% |
| <i>Ohio PT Increase 5.5% to 7.7%</i> | \$4.8M | |
| <i>California PT Reduced from 5.5% to 2.35%</i> | (\$2.2M) | |
| <i>California Retro PT 1/1/09 – 9/30/09</i> | \$4.5M | |
| <i>Washington B&O Tax - Retro</i> | \$1.7M | |
| <i>Other General Revenue Increases</i> | \$0.9M | |
| Q4 Premium Tax ^E | \$38.8M | 4.1% |

Note: E denotes estimate. 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 above. The estimates of fourth quarter results as shown above constitute forward-looking statements and are subject to the risk that final audited results may vary. All numbers are approximations.



Restoration of California

Why California makes sense:

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Percent of all Medicaid eligibles reside in California



State stands to benefit from expansion of Medicaid and healthcare reform

Our objectives in California are to restore our profitability and maintain a sustainable presence in the state. Every market is under evaluation.

1. Yolo County

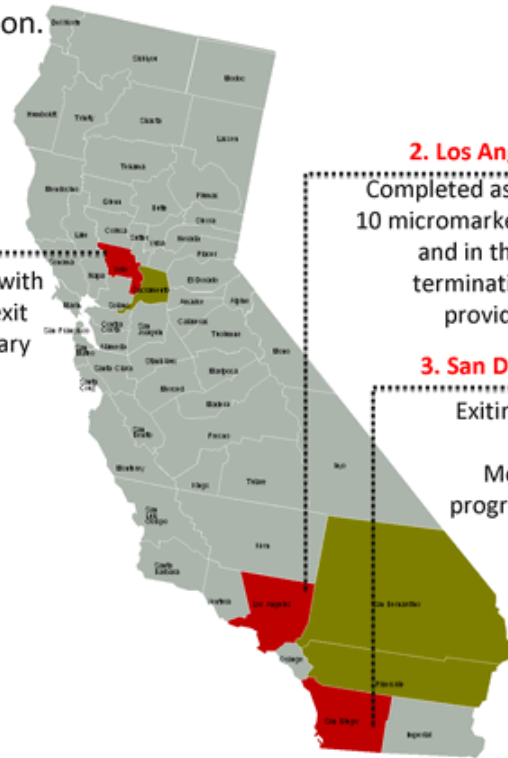
Provided state with notice of Yolo exit effective February 2010

2. Los Angeles County

Completed assessment of 10 micromarkets in county and in the process of terminating high cost provider contracts

3. San Diego County

Exiting Access for Infants and Mothers (AIM) program effective July 2010



CA Governor's Budget Summary



Impact to health and human services program is approximately \$2.4B or 8%

BUDGET SOLUTIONS

- Medi-Cal (Medicaid)
 - Elimination of Medi-Cal for certain immigrants
 - Elimination of adult day health care benefit
 - Delay check write to institutional providers
 - Savings from anti-fraud activities
 - Other unspecified program changes
- **Healthy Families (CHIP)**
 - **Reduce eligibility threshold**
 - **Eliminate vision coverage**
 - **Premium increase**
- IHSS limit provision of services
- CalWorks reductions
- Reductions in other programs (ie SSI/PPI)

PLAN B; if fed funds are lacking

- **Eliminate the Healthy Families program**
- **Eliminate CalWorks**
- **Eliminate coverage for all optional beneficiaries**
- **Eliminate almost all optional Medi-Cal benefits**
- **Eliminate Prop 99 Programs (AIM, MRMIP)**
- **Eliminate transitional housing services for foster children**

Leveraging technology to sustain growth



The new Molina IT Operations Center is located in Albuquerque's Mesa Del Sol District and began operating in November 2009.

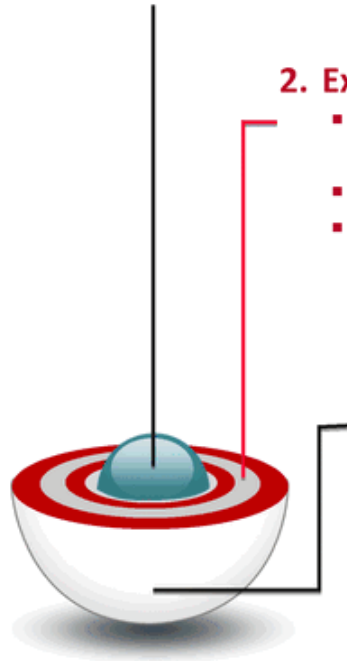
1. Leverage our core business

2. Expand the business:

- Increased market penetration in existing markets
- Strategic acquisitions
- Entry into new markets or programs (risk & fee based)

3. Strive for operational excellence:

- Quality & accreditation
- Customer service
- Administrative cost control
- Technology



Healthcare reform



- House and Senate have each passed a health care reform bill and key differences are being negotiated
- Both bills include expansions of Medicaid to higher income levels (150% of FPL in House bill, 133% of FPL in Senate)
- The House bill includes a public insurance option
- Negotiations between the House and Senate will focus on how each of the bills would be financed
- The next major move is expected by the House sometime in late January/early February



Molina 2010 Investor Day
January 27, 2010
New York City
www.molinahealthcare.com

