

MOLINA HEALTHCARE INC  
 Form 4  
 July 02, 2007

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**OLSEN GEORGE KIRK**

2. Issuer Name and Ticker or Trading Symbol  
**MOLINA HEALTHCARE INC [MOH]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 2277 FAIR OAKS BLVD, STE 440  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/29/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP, Molina Advantage

SACRAMENTO, CA 95825

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 06/29/2007                           |  | A <sup>(1)</sup>               | 277   | \$ 30.52  | 7,822 <sup>(2)</sup>                                     | D                                 |

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

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SEC 1474 (9-02)

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

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| 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 Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to Buy)               | \$ 25.33   |                                      |  |                                |   | 02/10/2005 <sup>(3)</sup> 02/10/2014                     | Common Stock  | 8,500                         |
| Stock Options (Right to Buy)               | \$ 3.13  |                                      |  |                                |   | <sup>(4)</sup> 05/11/2010                                | Common Stock  | 10,000                        |
| Stock Options (Right to Buy)               | \$ 44.29   |                                      |  |                                |   | 07/01/2006 <sup>(5)</sup> 07/01/2015                     | Common Stock  | 3,300                         |
| Stock Option (Right to Buy)                | \$ 28.66   |                                      |  |                                |   | 02/02/2007 <sup>(6)</sup> 02/02/2016                     | Common Stock  | 8,061                         |
| Stock Option (Right to Buy)                | \$ 31.32   |                                      |  |                                |   | 03/01/2008 <sup>(7)</sup> 03/01/2017                     | Common Stock  | 3,000                         |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                      |       |
|---|---------------|-----------|----------------------|-------|
|   | Director      | 10% Owner | Officer              | Other |
| OLSEN GEORGE KIRK<br>2277 FAIR OAKS BLVD, STE 440<br>SACRAMENTO, CA 95825 |               |           | VP, Molina Advantage |       |

## Signatures

G. Kirk Olsen, by Jeff D. Barlow,  
Attorney-in-Fact. 07/02/2007

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

- (1) The shares were acquired under the Molina Healthcare, Inc. 2002 Employee Stock Purchase Plan.
- (2) 3,500 shares vest in one-quarter increments on each of 3/1/08, 3/1/09, 3/1/10, and 3/1/11. 3,500 of the shares are subject to a restriction on transfer until August 2, 2007. The remainder of the shares are fully vested.
- (3) The options vest one-third on each of 2/10/2005, 2/10/2006, and 2/10/2007.
- (4) The options became fully exercisable upon the closing of the initial public offering of the issuer in July 2003.
- (5) The options vest one-third on each of 7/1/2006, 7/1/2007, and 7/1/2008.
- (6) The options vest one-third on each of 2/2/2007, 2/2/2008, and 2/2/2009.
- (7) The options vest in one-quarter increments on each of 3/1/08, 3/1/09, 3/1/10, and 3/1/11.

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

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