CENTENE CORP
Form 4
March 07, 2011

FORM 4

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

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
NEIDORFF MICHAEL F

(Last) (First) (Middle)

7700 FORYSTH BOULEVARD

(Street)

ST. LOUIS, MO 63105

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CENTENE CORP [CNC]

3. Date of Earliest Transaction (Month/Day/Year)
03/03/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman, President and CEO

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/03/2011		S		15,000 (1)	D	$ 30.61	1,618,437 (2)	D	
Common Stock	03/07/2011		M		25,000	A	$ 13.58	1,643,437 (2)	D	
Common Stock	03/07/2011		M		210	A	$ 7.57	1,643,647 (2)	D	
Common Stock	03/07/2011		F		5,000 (3)	D	$ 30.66	1,638,647 (2)	D	

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

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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 Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Option (right to buy)	$ 13.58	03/07/2011		M		25,000		08/26/2005	08/26/2013	Common Stock	25,000
Common Stock Option (right to buy)	$ 7.57	03/07/2011		M		210		07/24/2007	07/24/2012	Common Stock	210
Phantom Stock	$ 0 (4)							02/11/2011	02/11/2011 (5)	Common Stock	50,560
Common Stock Option (right to buy)	$ 13.98							12/16/2006	12/16/2013	Common Stock	200
Common Stock Option (right to buy)	$ 17.85							07/27/2007	07/27/2014	Common Stock	180
Common Stock Option (right to buy)	$ 25.4							12/13/2008	12/13/2015	Common Stock	200
Common Stock Option	$ 25.21							12/12/2009	12/12/2016	Common Stock	100

(right to buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEIDORFF MICHAEL F 7700 FORYSTH BOULEVARD ST. LOUIS, MO 63105	X		Chairman, President and CEO	

Signatures

/s/ William N. Scheffel (executed by attorney-in-fact)	03/07/2011
**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) This sale is pursuant to a 10b5-1 Trading Plan established on February 17, 2011. The weighted average price for this transaction is reported within the form. Full information regarding the number of shares at each price is available upon request. The proceeds from this sale are being used by Mr. Neidorff to satisfy personal income tax obligations.

(2) Ownership includes previous awards of 603,334 restricted stock units subject to vesting requirements.

(3) Shares withheld to cover the cost of the stock option exercise.

(4) Each share of phantom stock represents the right to receive the fair market value of one share of Centene common stock.

(5) The phantom stock has no formal expiration date. The phantom stock will be settled in cash or other non-Company securities upon Mr. Neidorff's termination with the Company or on such other date Mr. Neidorff may elect.

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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