CENTENE CORP Form 4 March 12, 2007

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB APPROVAL

Number: 3235-0287

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0.5

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if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

Check this box

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Mason Mary V Issuer Symbol CENTENE CORP [CNC] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner Other (specify X\_ Officer (give title 7711 CARONDELET AVE. 03/09/2007 below) SVP & Chief Medical Officer (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting ST. LOUIS, MO 63105 Person (City) (State) (Zip) Dominative Committee Apprimed Disposed of an Domesically O

(5)	()	17 Table	I - Non-De	erivative Securities Ac	quirea, Disposea (	or, or Beneficial	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)			4. Securities nAcquired (A) or	5. Amount of Securities	6. Ownership Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)  Code V	(Instr. 3, 4 and 5)  (A) or Amount (D) Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock					9,289 (1)	D	
Common Stock					200	I	By spouse

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

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SEC 1474

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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. Transactic Code (Instr. 8)	5. Number of Deriva Securities Acquired (A) or Disposed (D) (Instr. 3, and 5)	of	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
Phantom Stock	\$ 0 (3)	03/09/2007		A	4.331 (4)		03/09/2007	03/09/2007(5)	Common Stock	4.331
Common Stock Option (right to buy)	\$ 26.29						01/03/2011	01/03/2016	Common Stock	7,500
Common Stock Option (right to buy)	\$ 28.26						04/24/2011	04/24/2016	Common Stock	2,000
Common Stock Option (right to buy)	\$ 25.21						12/12/2011	12/12/2016	Common Stock	5,000

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Mason Mary V 7711 CARONDELET AVE. ST. LOUIS, MO 63105			SVP & Chief Medical Officer				
Signatures							
/s/ Keith H. Williamson (execu attorney-in-fact)	ted by		03/12/2007				
**Signature of Reporting Person			Date				

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#### **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) Dr. Mason's ownership includes 6,000 restricted stock units subject to vesting requirements.
- (2) Shares owned by spouse who shares Dr. Mason's household.
- (3) Each share of phantom stock represents the right to receive the fair market value of one share of Centene common stock.
- (4) The phantom stock was acquired by Dr. Mason through regular scheduled payroll contributions to the Company's deferred compensation plan.
- (5) The phantom stock has no formal expiration date. The phantom stock will be settled in cash upon Dr. Mason's termination with the Company or on such other date Dr. Mason 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.