

CENTENE CORP  
Form 4  
March 16, 2007

**FORM 4**

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

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).

**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 \*  
**NEIDORFF MICHAEL F**

(Last) (First) (Middle)  
**7711 CARONDELET AVENUE**  
  
(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)  
**03/14/2007**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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	03/14/2007		M		4,406.378 (1)	A	\$ 22.84
							1,460,243.378 (2)
Common Stock	03/14/2007		S		4,406.378 (1)	D	\$ 22.84
							1,455,837 (2)

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

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SEC 1474  
(9-02)

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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 Security (Instr. 3 and 4)	Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Phantom Stock	\$ 0 <sup>(3)</sup>	03/14/2007		M	4,406,378 <sup>(1)</sup>	03/14/2007	03/14/2007 <sup>(4)</sup>	Common Stock	4,406,378
Common Stock Option (right to buy)	\$ 7.57					07/24/2007	07/24/2012	Common Stock	5,000,000
Common Stock Option (right to buy)	\$ 13.58					08/26/2008	08/26/2013	Common Stock	2,000,000
Common Stock Option (right to buy)	\$ 13.98					12/16/2006	12/16/2013	Common Stock	2,000,000
Common Stock Option (right to buy)	\$ 17.85					07/27/2007	07/27/2014	Common Stock	1,000,000
Common Stock Option (right to buy)	\$ 25.4					12/13/2008	12/13/2015	Common Stock	2,000,000
Common Stock Option (right to buy)	\$ 25.21					12/12/2009	12/12/2016	Common Stock	1,000,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director    10% Owner    Officer    Other

NEIDORFF MICHAEL F  
7711 CARONDELET AVENUE    X    Chairman, President and CEO  
ST. LOUIS, MO 63105

## Signatures

/s/ J. Per Brodin (executed by  
attorney-in-fact)    03/16/2007

\_\_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) This transaction represents a distribution from the Company's deferred compensation plan and is pursuant to an election made by Mr. Neidorff in 2004. The distribution is necessary under the provisions of the plan.
- (2) Includes 1,000,000 Restricted Stock Units, 600,000 of which vest in full on November 8, 2009 and 80,000 each on November 8, 2010, 2011, 2012, 2013 and 2014.
- (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 has no formal expiration date. The phantom stock will be settled in cash 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. 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.