

MOLINA HEALTHCARE INC
Form 4
March 13, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
ANDREWS MARK L ESQ

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
 Officer (give title below) ____ Other (specify below)
Chief Legal Officer

(Last) (First) (Middle)

2277 FAIR OAKS BOULEVARD,
SUITE 440

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/12/2007

SACRAMENTO, CA 95825

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 Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|---|--------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|------------|-------|
| | | | | Code | V | Amount | | | | (A) or (D) | Price |
| Common Stock | 03/12/2007 | | M | | | 10,000 | A | \$ 4.5 | 25,550 | D | |
| Common Stock | 03/12/2007 | | S | | | 10,000 | D | \$ 31.1605 (1) | 15,550 (2) | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Edgar Filing: MOLINA HEALTHCARE INC - Form 4

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 |
| Stock Option (Right to Buy) | \$ 4.5 | 03/12/2007 | | M | 10,000 | 07/02/2003 ⁽³⁾ | 12/01/2011 | Common Stock | 10,000 |
| Stock Option (Right to Buy) | \$ 25.33 | | | | | 02/10/2006 ⁽⁴⁾ | 02/10/2014 | Common Stock | 30,000 |
| Stock Option (Right to Buy) | \$ 44.29 | | | | | 07/01/2006 ⁽⁵⁾ | 07/01/2015 | Common Stock | 12,000 |
| Stock Option (Right to Buy) | \$ 28.66 | | | | | 02/02/2007 ⁽⁶⁾ | 02/02/2016 | Common Stock | 21,000 |
| Stock Option (Right to Buy) | \$ 31.32 | | | | | 03/01/2008 ⁽⁷⁾ | 03/01/2017 | Common Stock | 11,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ANDREWS MARK L ESQ
2277 FAIR OAKS BOULEVARD, SUITE 440
SACRAMENTO, CA 95825

Chief Legal Officer

Signatures

Mark L.
Andrews

03/13/2007

Date

__Signature of
Reporting Person

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) Represents the weighted average sale price of 12 sales on 3/12/2007.
4,000 of the shares vest in increments of 1,000 shares on each of 7/1/2007, 7/1/2008, 7/1/2009, and 7/1/2010. 5,550 shares vest in
- (2) one-quarter increments on each of 3/1/08, 3/1/09, 3/1/10, and 3/1/11. 5,000 shares are fully vested, but are subject to a restriction on transfer until 8/2/2007.
- (3) The options became fully exercisable upon the closing of the initial public offering of the issuer in July 2003.
- (4) The options vest in one-third increments on each of 2/10/2005, 2/10/2006, and 2/10/2007.
- (5) The options vest in one-third increments on each of 7/1/2006, 7/1/2007, and 7/1/2008.
- (6) The options vest in one-third increments 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. 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.