

CENTENE CORP  
Form 4  
December 11, 2008

**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 \*  
**KROLL EDMUND E**

(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)  
**12/09/2008**

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)

SVP Fin & Investor Relations

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 12/09/2008                           |  | A                              | V   | 2,500   | A  | \$ 17.92                          |
|                                 |                                      |  |                                |   | 20,500 <sup>(1)</sup>   | 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)

**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) | Amount or Number of Share |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------|
| Common Stock Option (right to buy)         | \$ 17.92   | 12/09/2008                           |  | A                              | 5,000   | 12/09/2013 <sup>(2)</sup> 12/09/2018                     | Common Stock  | 5,000                     |
| Common Stock Option (right to buy)         | \$ 22.23   |                                      |  |                                |   | 05/22/2012 05/22/2017                                    | Common Stock  | 25,000                    |
| Common Stock Option (right to buy)         | \$ 24.79   |                                      |  |                                |   | 12/12/2012 12/12/2017                                    | Common Stock  | 2,500                     |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| KROLL EDMUND E<br>7711 CARONDELET AVENUE<br>ST. LOUIS, MO 63105 |               |           | SVP Fin & Investor Relations |       |

## Signatures

/s/ Eric R. Slusser (executed by attorney-in-fact) 12/11/2008

\_\_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) Mr. Kroll's ownership includes this award of 2,500 restricted stock units which vest in three annual installments over a three year period. Vesting of this grant is predicated on a one year performance condition being met. In the event the performance condition is not met, the restricted stock units will vest in four equal annual installments over a four year period. In addition, ownership includes previous awards of 14,800 restricted stock units subject to vesting requirements.

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(2) The options vest in five equal annual installments on the anniversary of the grant date beginning on December 9, 2009.

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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