

MOLINA HEALTHCARE INC
Form 4
November 22, 2006

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 *
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)

(Last) (First) (Middle)
2277 FAIR OAKS BOULEVARD,
SUITE 440

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/21/2006

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

SACRAMENTO, CA 95825

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock | 11/21/2006 | | M ⁽¹⁾ | 5,000 A | \$ 4.5 | 15,000 | D |
| Common Stock | 11/21/2006 | | S ⁽¹⁾ | 5,000 D | \$ 33.409 | 10,000 ⁽³⁾ | D |

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

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(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 (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 | 11/21/2006 | | M ⁽¹⁾ | 5,000 | 07/02/2003 ⁽⁴⁾ | 12/01/2011 | Common Stock | 5,000 |
| Stock Option (Right to Buy) | \$ 25.33 | | | | | 02/10/2005 ⁽⁵⁾ | 02/10/2014 | Common Stock | 30,000 |
| Stock Option (Right to Buy) | \$ 44.29 | | | | | 07/01/2006 ⁽⁶⁾ | 07/01/2015 | Common Stock | 12,000 |
| Stock Option (Right to Buy) | \$ 28.66 | | | | | 02/02/2007 ⁽⁷⁾ | 02/02/2016 | Common Stock | 21,000 |

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

11/22/2006

**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) The stock sale and option exercise were made pursuant to the Rule 10b5-1 Trading Plan of the reporting person.
- (2) Represents the weighted average sale price of 6 sales on 11/21/2006.
- (3) 4,000 of the shares are unvested, vesting in increments of 1,000 shares on each of 7/1/2007, 7/1/2008, 7/1/2009, and 7/1/2010. 1,000 of the shares are fully vested and freely transferable. 5,000 shares are fully vested, but are subject to a restriction on transfer until 8/2/2007.
- (4) The options became fully exercisable upon the closing of the initial public offering of the issuer in July 2003.
- (5) The options vest in one-third increments on each of 2/10/2005, 2/10/2006, and 2/10/2007.
- (6) The options vest in one-third increments on each of 7/1/2006, 7/1/2007, and 7/1/2008.
- (7) The options vest in one-third increments on each of 2/2/2007, 2/2/2008, and 2/2/2009.

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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