

CENTENE CORP

Form 4

April 09, 2007

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GLANCY MARIE J

(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)
04/05/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

SVP, Oper Svcs & Reg Affairs

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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) |
|---------------------------------------|---|---|--------------------------------------|--|--|--|---|
| Common Stock | | | Code | V Amount (D) Price | 12,594 ⁽¹⁾ | 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
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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) | | | |
|---|---|---|---|---|---|--|-----|---|---------------------------|-----------------|------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Share |
| Phantom Stock | \$ 0 ⁽²⁾ | 04/05/2007 | | A | | 5.774 ⁽³⁾ | | 04/05/2007 | 04/05/2007 ⁽⁴⁾ | Common Stock | 5.774 |
| Common Stock Option (right to buy) | \$ 13.53 | | | | | | | 07/07/2008 | 07/07/2013 | Common Stock | 34,500 |
| Common Stock Option (right to buy) | \$ 16.65 | | | | | | | 05/04/2009 | 05/04/2014 | Common Stock | 9,000 |
| Common Stock Option (right to buy) | \$ 26.07 | | | | | | | 12/08/2009 | 12/08/2014 | Common Stock | 25,000 |
| Common Stock Option (right to buy) | \$ 25.4 | | | | | | | 12/13/2010 | 12/13/2015 | Common Stock | 5,000 |
| Common Stock Option (right to buy) | \$ 25.21 | | | | | | | 12/12/2011 | 12/12/2016 | Common Stock | 3,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|---|
| | Director 10% Owner Officer Other |
| GLANCY MARIE J 7711 CARONDELET AVENUE ST. LOUIS, MO 63105 | SVP, Oper Svcs & Reg Affairs |

Signatures

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

04/09/2007

__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) Includes 8,200 restricted stock units subject to vesting requirements.

(2) Each share of phantom stock represents the right to receive the fair market value of one share of Centene common stock.

(3) The phantom stock was acquired through regular scheduled payroll contributions to the Company's deferred compensation plan.

(4) The phantom stock has no formal expiration date. The phantom stock will be settled in cash upon Ms. Glancy's termination with the Company or on such other date Ms. Glancy 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.