

MOLINA HEALTHCARE INC

Form 4

January 10, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
ANDREWS MARK L ESQ

(Last) (First) (Middle)

2277 FAIR OAKS BOULEVARD,
SUITE 440

(Street)

SACRAMENTO, CA 95825

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/09/2007

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)
Chief Legal Officer

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 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	01/09/2007		M ⁽¹⁾	10,000	A \$ 4.5	20,000	D
Common Stock	01/09/2007		S ⁽¹⁾	10,000	D \$ 33.42	10,000 ⁽³⁾	D
Common Stock	01/10/2007		M ⁽¹⁾	5,000	A \$ 4.5	15,000	D
Common Stock	01/10/2007		S ⁽¹⁾	5,000	D \$ 33.77	10,000 ⁽³⁾	D

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

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(9-02)

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)	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 4.5	01/09/2007		M ⁽¹⁾	10,000	07/02/2003 ⁽⁵⁾ 12/01/2011	Common Stock	10,000
Stock Option (Right to Buy)	\$ 4.5	01/10/2007		M ⁽¹⁾	5,000	07/02/2003 ⁽⁵⁾ 12/01/2011	Common Stock	5,000
Stock Option (Right to Buy)	\$ 25.33					02/10/2006 ⁽⁶⁾ 02/10/2014	Common Stock	30,000
Stock Option (Right to Buy)	\$ 44.29					07/01/2006 ⁽⁷⁾ 07/01/2015	Common Stock	12,000
Stock Option (Right to Buy)	\$ 28.66					02/02/2007 ⁽⁸⁾ 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

Chief Legal Officer

SACRAMENTO, CA 95825

Signatures

Mark L.
Andrews

01/10/2007

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) The stock sales and option exercises were made pursuant to the Rule 10b5-1 Trading Plan of the reporting person.
- (2) Represents the weighted average sale price of 7 sales on 1/09/2007.
- (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) Represents the weighted average sale price of 4 sales on 1/10/2007.
- (5) The options became fully exercisable upon the closing of the initial public offering of the issuer in July 2003.
- (6) The options vest in one-third increments on each of 2/10/2005, 2/10/2006, and 2/10/2007.
- (7) The options vest in one-third increments on each of 7/1/2006, 7/1/2007, and 7/1/2008.
- (8) 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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