

MOLINA HEALTHCARE INC
 Form 4
 September 18, 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 *
MOLINA J MARIO MD

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)

MOLINA HEALTHCARE, INC., 2277 FAIR OAKS BOULEVARD, SUITE 440

3. Date of Earliest Transaction (Month/Day/Year)
09/17/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO / Settlor-Molina Siblings Trust

(Street)
SACRAMENTO, CA 95825-0001

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 Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---------|---|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 09/17/2007 | | S ⁽¹⁾ | | 2,500 | D | \$ 36.05 | 140,200 | I | Sole manager of limited liability company ⁽²⁾ |
| Common Stock | 09/17/2007 | | S ⁽¹⁾ | | 1,000 | D | \$ 36.1 | 139,200 | I | Sole manager of limited liability company ⁽²⁾ |

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| | | | | | | | | |
|--------------|------------|-------------|-------|---|----------|---------|---|--|
| Common Stock | 09/17/2007 | <u>S(1)</u> | 1,000 | D | \$ 36.15 | 138,200 | I | Sole manager of limited liability company ⁽²⁾ |
| Common Stock | 09/17/2007 | <u>S(1)</u> | 5,000 | D | \$ 36.25 | 133,200 | I | Sole manager of limited liability company ⁽²⁾ |
| Common Stock | 09/17/2007 | <u>S(1)</u> | 2,000 | D | \$ 36.27 | 131,200 | I | Sole manager of limited liability company ⁽²⁾ |
| Common Stock | 09/18/2007 | <u>S(1)</u> | 1,000 | D | \$ 36.15 | 130,200 | I | Sole manager of limited liability company ⁽²⁾ |
| Common Stock | 09/18/2007 | <u>S(1)</u> | 4,000 | D | \$ 36.2 | 126,200 | I | Sole manager of limited liability company ⁽²⁾ |
| Common Stock | 09/18/2007 | <u>S(1)</u> | 1,500 | D | \$ 36.25 | 124,700 | I | Sole manager of limited liability company ⁽²⁾ |
| Common Stock | | | | | | 7,774 | D | |
| Common Stock | | | | | | 334,768 | I | Trustee of trust ⁽³⁾ |
| Common Stock | | | | | | 160,000 | I | General partner of family partnership ⁽⁴⁾ |

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)

| 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 31.32 | | | | | 03/01/2008 ⁽⁵⁾ 03/01/2017 | Common Stock | 36,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------------------------------|
| | Director | 10% Owner | Officer | Other |
| MOLINA J MARIO MD MOLINA HEALTHCARE, INC. 2277 FAIR OAKS BOULEVARD, SUITE 440 SACRAMENTO, CA 95825-0001 | X | | President & CEO | Settlor-Molina Siblings Trust |

Signatures

J. Mario Molina, M.D., by Karen Calhoun,
Attorney-in-Fact 09/18/2007

__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 shares were sold pursuant to the Rule 10b5-1 Trading Plan of the reporting person.
- (2) The shares are owned by the Molina Family, LLC, of which Dr. Molina is the sole manager.
- (3) The shares are owed by the Joseph Marion Molina, M.D. Separate Property Trust, of which Dr. Molina is the sole trustee.

The shares are owned by the Molina Family Partnership, L.P., of which Dr. Molina is the sole general partner. Dr. Molina and his spouse each hold a 0.5% ownership interest in the partnership. The remaining 99% of ownership interests in the partnership are held in equal

- (4) amounts by the Joseph Marion Molina, M.D. Annuity Trust No. 1, the Joseph Marion Molina, M.D. Annuity Trust No. 2 and the Joseph Marion Molina, M.D. Annuity Trust No. 3. Dr. Molina is trustee and certain immediate family members of Dr. Molina are the beneficiaries of these trusts.

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(5) The options vest in one-fourth increments on each of 3/1/2008, 3/1/2009, 3/1/2010 and 3/1/2011.

Remarks:

J. Mario Molina, M.D., is also known as Joseph Marion Molina, M.D.

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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