MOLINA HEALTHCARE INC

Form 4 July 03, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287 January 31,

Expires:

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response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(State)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

BAYER TERRY

MOLINA HEALTHCARE INC

(Check all applicable)

[MOH]

(Last)

(City)

(Middle)

(Zip)

3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title Other (specify

Chief Operating Officer

(Month/Day/Year) 06/29/2006

below)

2277 FAIR OAKS **BOULEVARD, SUITE 440**

> (Street) 4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

SACRAMENTO, CA 95825

		Table	1 - MOII-DO	ciivative	occui i	illes Acq	un cu, Disposcu o	n, or Deficilcian	ly Owned
1.Title of	2. Transaction Date		3. T			*	5. Amount of	6. Ownership	
Security (Instr. 3)	(Month/Day/Year)	any	Transactio Code	on(A) or Di (D)	ispose	a or	Securities Beneficially	Form: Direct (D) or	Indirect Beneficial
(msu. 5)		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned	Indirect (I)	Ownership
			Code V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Common Stock							17,249 (1)	D	
Common Stock	06/29/2006		S	1,300	D	\$ 37.8	15,949 <u>(1)</u>	D	

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

De

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. Transactio Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 II S (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (Right to Buy)	\$ 44.29					07/01/2006(2)	07/01/2015	Common Stock	21,000	
Stock Options (Right to Buy)	\$ 28.66					02/02/2007(3)	02/02/2016	Common Stock	21,000	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BAYER TERRY 2277 FAIR OAKS BOULEVARD

SUITE 440 SACRAMENTO, CA 95825 **Chief Operating Officer**

Signatures

Terry Bayer, by Jeff D. Barlow, Attorney-in-Fact.

07/03/2006

**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) 8,000 of the indicated shares are unvested, with 4,000 shares vesting on each of 9/27/2006 and 9/27/2007. In addition, 5,000 of the vested shares are subject to a restriction on transfer until August 2, 2007.
- (2) One-third of the options vest on each of 7/1/2006, 7/1/2007, and 7/1/2008.
- (3) One-third of the options vest 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.

Reporting Owners 2

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