MOLINA HEALTHCARE INC

Form 4 March 05, 2007

FORM 4

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

OMB APPROVAL OMB

Expires:

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

3235-0287 Number: January 31,

2005

Section 16. Form 4 or Form 5 obligations

may continue.

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

burden hours per response... 0.5

Estimated average

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **BAYER TERRY** Issuer Symbol

MOLINA HEALTHCARE INC [MOH]

(Check all applicable)

Chief Operating Officer

(Last) (First) (Middle)

(Zip)

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

03/01/2007

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

2277 FAIR OAKS **BOULEVARD, SUITE 440**

> (Street) 4. If Amendment, Date Original

> > Filed(Month/Day/Year)

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

SACRAMENTO, CA 95825

(State)

(City)

1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Ownership (Month/Day/Year) (Instr. 8) Owned Indirect (I) Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s)

or (Instr. 3 and 4) Price

Code V Amount (D)

Common $A^{(1)}$ 03/01/2007 \$0 $22,396^{(2)}$ 5.550 Α D Stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transactic Code (Instr. 8)	5. Number of orDerivative 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 o Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Options (Right to Buy)	\$ 44.29					07/01/2006(3)	07/01/2015	Common Stock	21,000
Stock Options (Right to Buy)	\$ 28.66					02/02/2007(4)	02/02/2016	Common Stock	21,000
Stock Options (Right to Buy)	\$ 31.32	03/01/2007		A(5)	11,000	03/01/2008(6)	03/01/2017	Common Stock	11,000

Reporting Owners

Reporting Owner Name / Address	Kelationships					
1 6	Director	10% Owner	Officer	Other		
BAYER TERRY						
2277 FAIR OAKS BOULEVARD SUITE 440			Chief Operating Officer			

Signatures

SACRAMENTO, CA 95825

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

**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) Grant of restricted shares under the issuer's 2002 Equity Incentive Plan. The shares vest in one-quarter increments on each of 3/1/08, 3/1/09, 3/1/10 and 3/1/11.
- 4,000 of the shares are unvested, vesting in full on 9/27/2007. 5,500 shares vest in one-quarter increments on each of 3/1/08, 3/1/09,
 (2) 3/1/10, and 3/1/11. 5,000 shares are fully vested, but are subject to a restriction on transfer until 8/2/2007. The remainder of the shares are fully vested.
- (3) One-third of the options vest on each of 7/1/2006, 7/1/2007, and 7/1/2008.

Reporting Owners 2

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- (4) One-third of the options vest on each of 2/2/2007, 2/2/2008, and 2/2/2009.
- (5) Grant of options under the issuer's 2002 Equity Incentive Plan.
- (6) The options vest in one-quarter increments on each of 3/1/08, 3/1/09, 3/1/10, and 3/1/11.

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.