

CENTENE CORP  
Form 4  
October 29, 2010

**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 \*  
**NEIDORFF MICHAEL F**

(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)  
**10/28/2010**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Chairman, President and CEO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
| Common<br>Stock                       | 10/28/2010                              |                                                             | M                                    | 5,000 A                                                                 | \$ 13.58                                                                                                           | 1,532,473 <sup>(1)</sup>                                             | D                                       |
| Common<br>Stock                       | 10/28/2010                              |                                                             | S                                    | 3,870 D<br><sup>(2)</sup>                                               | \$ 22.68                                                                                                           | 1,528,603 <sup>(1)</sup>                                             | 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  
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SEC 1474  
(9-02)

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**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 Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title An Nu Sh                                              |
| Common Stock Option (right to buy)         | \$ 13.58                                               | 10/28/2010                           |                                                    | M                              | 5,000                                                                                   | 08/26/2005 08/26/2013                                    | Common Stock 5                                              |
| Phantom Stock                              | \$ 0 <sup>(3)</sup>                                    | 10/29/2010                           |                                                    | A                              | 112.82 <sup>(4)</sup>                                                                   | 10/29/2010 10/29/2010 <sup>(5)</sup>                     | Common Stock 1                                              |
| Common Stock Option (right to buy)         | \$ 7.57                                                |                                      |                                                    |                                |                                                                                         | 07/24/2007 07/24/2012                                    | Common Stock                                                |
| Common Stock Option (right to buy)         | \$ 13.98                                               |                                      |                                                    |                                |                                                                                         | 12/16/2006 12/16/2013                                    | Common Stock 20                                             |
| Common Stock Option (right to buy)         | \$ 17.85                                               |                                      |                                                    |                                |                                                                                         | 07/27/2007 07/27/2014                                    | Common Stock 18                                             |
| Common Stock Option (right to buy)         | \$ 25.4                                                |                                      |                                                    |                                |                                                                                         | 12/13/2008 12/13/2015                                    | Common Stock 20                                             |
| Common Stock Option (right to buy)         | \$ 25.21                                               |                                      |                                                    |                                |                                                                                         | 12/12/2009 12/12/2016                                    | Common Stock 10                                             |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
| Reporting Owners               |               |

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Director    10% Owner    Officer    Other

NEIDORFF MICHAEL F  
7711 CARONDELET AVENUE    X    Chairman, President and CEO  
ST. LOUIS, MO 63105

## Signatures

/s/ William N. Scheffel (executed by  
attorney-in-fact)

10/29/2010

\_\_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) Ownership includes previous awards of 650,000 restricted stock units subject to vesting requirements.  
This sale is pursuant to a 10b5-1 trading plan established on June 11, 2010 and amended on August 2, 2010. The weighted average price for this transaction is reported within the form. Full information regarding the number of shares sold at each separate price is available upon request.
- (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 by Mr. Neidorff 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 or other non-Company securities upon Mr. Neidorff's termination with the Company or on such other date Mr. Neidorff may elect.
- (5)

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.