

MOLINA HEALTHCARE INC
 Form 4
 February 21, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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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 *
 BERNADETT MARY MARTHA
 MD

(Last) (First) (Middle)

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

(Street)

SACRAMENTO, CA 95825-0001

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/20/2008

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)
 Exec. V.P., Development / Settlor-Molina Siblings Trust

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 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 (D) Price | | | |
| Common Stock | 02/20/2008 | | S | 14,286 D \$ 35 | 446,174 ⁽¹⁾ | D | |
| Common Stock | | | | | 26,765 | I | Trustee of Family Trust ⁽²⁾ |
| Common Stock | | | | | 40,000 | I | Trust ⁽³⁾ |
| Common Stock | | | | | 60,000 | I | Trust ⁽⁴⁾ |

| | | | |
|--------------|--------|---|--|
| Common Stock | 87,601 | I | Trustee of Family Trust ⁽⁵⁾ |
| Common Stock | 14,681 | I | Trustee of Family Trust ⁽⁶⁾ |

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 (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 | |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|----------------------------|-------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Option (Right to Buy) | \$ 31.32 | 03/01/2007 | | A | 3,000 | 03/01/2008 ⁽⁷⁾ | 03/01/2017 | Common Stock | 3,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|----------------------------------|
| | Director | 10% Owner | Officer | Other |
| BERNADETT MARY MARTHA MD MOLINA HEALTHCARE, INC. 2277 FAIR OAKS BOULEVARD, SUITE 440 SACRAMENTO, CA 95825-0001 | | | Exec. V.P., Development | Settlor-Molina Siblings Trust |

Signatures

Mary Martha Bernadett, M.D., by Karen Calhoun,
Attorney-in-Fact

02/21/2008

__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) 3,500 of the shares were granted under the Company's 2002 Equity Incentive Plan and will "vest" or not be subject to restriction in one-fourth increments on each of 3/1/2008, 3/1/2009, 3/1/2010 and 3/1/2011.
- (2) The shares are owned by ten Exempt Grandchildren Trusts II, of which Dr. Bernadett is the trustee and certain immediate family members of Dr. Bernadett and her siblings are the beneficiaries.
- (3) The shares are owned by the MMB GRAT 607/5, of which Dr. Bernadett is a beneficiary and her spouse is trustee.
- (4) The shares are owned by the MMB GRAT 607/2, of which Dr. Bernadett is a beneficiary and her spouse is trustee.
- (5) The shares are owned by eleven Exempt Grandchildren Trusts, of which Dr. Bernadett is the trustee and certain immediate family members of Dr. Bernadett and her siblings are the beneficiaries.
- (6) The shares are owned by the Bernadett Family Trust dated 2/22/2004, of which Dr. Bernadett is co-trustee and co-beneficiary.
- (7) The options vest in one-fourth increments on each of 3/1/2008, 3/1/2009, 3/1/2010 and 3/1/2011.

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.