

MOLINA HEALTHCARE INC  
 Form 4  
 September 26, 2007

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

OMB APPROVAL  
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**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 \*  
 WATT JANET M

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)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 09/25/2007

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 Settlor-Molina Siblings Trust

MOLINA HEALTHCARE, INC., 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)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

SACRAMENTO, CA 95825-0001

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount Price                                 |   |  |                                   |
| Common Stock                    | 09/25/2007                           |  | S <sup>(1)</sup>               | 100 D \$ 36.3   | 29,595  | I  | See footnote (2)                  |
| Common Stock                    | 09/25/2007                           |  | S <sup>(1)</sup>               | 100 D \$ 36.23  | 29,495  | I  | See footnote (2)                  |
| Common Stock                    | 09/25/2007                           |  | S <sup>(1)</sup>               | 400 D \$ 36.27  | 29,095  | I  | See footnote (2)                  |

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|              |            |  |                  |     |   |          |         |                  |                  |
|--------------|------------|--|------------------|-----|---|----------|---------|------------------|------------------|
| Common Stock | 09/25/2007 |  | S <sup>(1)</sup> | 50  | D | \$ 36.28 | 29,045  | I                | See footnote (2) |
| Common Stock | 09/25/2007 |  | S <sup>(1)</sup> | 100 | D | \$ 36.31 | 28,945  | I                | See footnote (2) |
| Common Stock |            |  |                  |     |   |          | 267,359 | D                |                  |
| Common Stock |            |  |                  |     |   |          | 40,000  | I                | See footnote (3) |
| Common Stock |            |  |                  |     |   |          | 60,000  | I                | See footnote (4) |
| Common Stock |            |  |                  |     |   |          | 121,937 | I                | See footnote (5) |
| Common Stock |            |  |                  |     |   |          | 41,956  | I                | See footnote (6) |
| Common Stock |            |  |                  |     |   |          | 14,681  | D <sup>(7)</sup> |                  |

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 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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                               |
|---|---------------|-----------|---------|-------------------------------|
|   | Director      | 10% Owner | Officer | Other                         |
| WATT JANET M<br>MOLINA HEALTHCARE, INC.<br>2277 FAIR OAKS BOULEVARD, SUITE 440<br>SACRAMENTO, CA 95825-0001 |               |           |         | Settlor-Molina Siblings Trust |

## Signatures

Janet M. Watt, by Karen Calhoun,  
Attorney-in-Fact

09/26/2007

\_\_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 under the Rule 10b5-1 Trading Plan of the Reporting Person.
  - (2) The shares are owned by the Watt Family Trust, of which Ms. Watt is co-trustee and co-beneficiary.
  - (3) The shares are owned by the JMW GRAT 607/5, of which Ms. Watt is a beneficiary and her spouse is trustee.
  - (4) The shares are owned by the JMW GRAT 607/2, of which Ms. Watt is a beneficiary and her spouse is trustee.
  - (5) The shares are owned by the Janet Marie Watt Trust (1995), of which Ms. Watt is a co-trustee and beneficiary.
  - (6) The shares are owned by the Molina Children's Trust for Janet M. Watt (1997), of which Ms. Watt is a co-trustee and beneficiary.
  - (7) The shares are owned by Ms. Watt and her spouse as community property.

### Remarks:

Remarks: This Form 4 is two of two.

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