

MOLINA HEALTHCARE INC  
 Form 4  
 March 17, 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 \*  
**MOLINA JOHN C**

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)  
**03/17/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CFO/Trustee / 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)			
			Code	V	Amount	(D)	Price			
Common Stock	03/17/2008		J <sup>(1)</sup>		2,149	D	\$ 26.2425 <u>(2)</u>	3,327,210	I	Trustee of Family Trust <sup>(3)</sup>
Common Stock								38,806	I	Trustee of Family Trust <sup>(4)</sup>
Common Stock								611,413	D	
Common Stock								23,036	D <sup>(5)</sup>	

Stock							
Common Stock				20,000	I		Trustee of Family Trust <sup>(6)</sup>
Common Stock				30,000	I		Trustee of Family Trust <sup>(7)</sup>
Common Stock				50,394	I		Trustee of Family Trust <sup>(8)</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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 31.32					03/01/2008 <sup>(9)</sup> 03/01/2017	Common Stock	36,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOLINA JOHN C MOLINA HEALTHCARE, INC. 2277 FAIR OAKS BOULEVARD, SUITE 440 SACRAMENTO, CA 95825-0001	X	X	CFO/Trustee	Settlor-Molina Siblings Trust

## Signatures

/s/ John C. Molina, by Karen Calhoun,  
Attorney-in-Fact

03/17/2008

\_\_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) Sale pursuant to the Rule 10b5-1 Trading Plan of the Reporting Person.
- (2) Represents the average sale price of all sales on the Transaction Date.
- (3) The shares are owned by the Molina Siblings Trust, of which Mr. Molina is the trustee and certain immediate family members of Mr. Molina are the beneficiaries.
- (4) The shares are owned by the John C. Molina, M.D., Remainder Trust I, of which Dr. Molina is the trustee and beneficiary.
- (5) The shares are owned by Mr. Molina and his spouse as community property. 15,600 of the shares were granted under the issuer's 2002 Equity Incentive Plan. The shares vest in one-quarter increments on 3/1/2009, 3/1/2010, 3/1/2011 and 3/1/2012.
- (6) The shares are owned by the JCM GRAT 607/5, of which Mr. Molina is a beneficiary.
- (7) The shares are owned by the JCM GRAT 607/2, of which Mr. Molina is a beneficiary.
- (8) The shares are owned by the M/T Molina Children's Education Trust, of which Mr. Molina is the trustee and certain immediate family members of Mr. Molina are the beneficiaries.
- (9) 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.