

CENTENE CORP
Form 4
August 04, 2008

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 *
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)
07/31/2008

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)
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 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 07/31/2008 | | S | | 50,000 | D | \$ 22.67 |
| | | | | | 1,345,636 | D | (2) |

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

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SEC 1474 (9-02)

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. 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Phantom Stock | \$ 0 ⁽³⁾ | | | | | 07/25/2008 | 07/25/2008 ⁽⁴⁾ | Common Stock | 22,575.07 |
| Common Stock Option (right to buy) | \$ 7.57 | | | | | 07/24/2007 | 07/24/2012 | Common Stock | 10,210 |
| Common Stock Option (right to buy) | \$ 13.58 | | | | | 08/26/2008 | 08/26/2013 | Common Stock | 254,036 |
| Common Stock Option (right to buy) | \$ 13.98 | | | | | 12/16/2006 | 12/16/2013 | Common Stock | 200,000 |
| Common Stock Option (right to buy) | \$ 17.85 | | | | | 07/27/2007 | 07/27/2014 | Common Stock | 180,000 |
| Common Stock Option (right to buy) | \$ 25.4 | | | | | 12/13/2008 | 12/13/2015 | Common Stock | 200,000 |
| Common Stock Option (right to buy) | \$ 25.21 | | | | | 12/12/2009 | 12/12/2016 | Common Stock | 100,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| NEIDORFF MICHAEL F 7711 CARONDELET AVENUE ST. LOUIS, MO 63105 | X | | Chairman, President and CEO | |

Signatures

/s/ Eric R. Slusser (executed by
attorney-in-fact) 08/04/2008

__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 a 10b5-1 Trading Plan established May 1, 2008. 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) Mr. Neidorff's ownership includes awards of 1,100,000 restricted stock units subject to vesting requirements.
 - (3) Each share of phantom stock represents the right to receive the fair market value of one share of Centene common stock.
 - (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.

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.