

MOLINA HEALTHCARE INC  
 Form 4  
 May 15, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**GOLDSTEIN GEORGE S PHD**

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)  
**2277 FAIR OAKS BLVD., STE. 440**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/11/2006**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 Advisor

**SACRAMENTO, CA 95825**

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Common Stock                    | 05/11/2006                           |  | M                              |   | 15,000  | A  | \$ 4.5  |
| Common Stock                    | 05/11/2006                           |  | S                              |   | 15,000  | D  | \$ 36.7068  |
|                                 |                                      |  |                                |   |   |  | 0   |

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

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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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (Right to Buy)                | \$ 4.5   | 05/11/2006                           |  | M                              | 15,000  | (2) 12/01/2011   | Common Stock  | 15,000                     |
| Stock Option (Right to Buy)                | \$ 25.33   |                                      |  |                                |   | 01/01/2005 02/10/2014                                    | Common Stock  | 30,000                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |         |
|--|---------------|-----------|---------|---------|
|  | Director      | 10% Owner | Officer | Other   |
| GOLDSTEIN GEORGE S PHD<br>2277 FAIR OAKS BLVD., STE. 440<br>SACRAMENTO, CA 95825 |               |           |         | Advisor |

## Signatures

George S. Goldstein, Ph.D., by Jeff D. Barlow,  
Attorney-in-Fact. 05/15/2006

\*\*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) Represents the weighted average sale price of 10 sales on 5/11/2006.

(2) The options vested in full upon the closing of the initial public offering of the issuer in July 2003.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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