

MOLINA HEALTHCARE INC
 Form 4
 November 15, 2006

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 *
ANDREWS MARK L ESQ

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Legal Officer

(Last) (First) (Middle)
2277 FAIR OAKS BOULEVARD, SUITE 440
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/13/2006

SACRAMENTO, CA 95825

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

(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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	11/13/2006		M ⁽¹⁾	A	\$ 2	13,550	D
Common Stock	11/13/2006		M ⁽¹⁾	A	\$ 4.5	15,000	D
Common Stock	11/13/2006		S ⁽¹⁾	D	\$ 33.7462	10,000 ⁽³⁾	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)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 2	11/13/2006		M ⁽¹⁾	3,550	05/01/2001	12/07/2008	Common Stock	3,550
Stock Option (Right to Buy)	\$ 4.5	11/13/2006		M ⁽¹⁾	1,450	07/02/2003 ⁽⁴⁾	12/01/2011	Common Stock	1,450
Stock Option (Right to Buy)	\$ 25.33					02/10/2005 ⁽⁵⁾	02/10/2014	Common Stock	30,000
Stock Option (Right to Buy)	\$ 44.29					07/01/2006 ⁽⁶⁾	07/01/2015	Common Stock	12,000
Stock Option (Right to Buy)	\$ 28.66					02/02/2007 ⁽⁷⁾	02/02/2016	Common Stock	21,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ANDREWS MARK L ESQ
2277 FAIR OAKS BOULEVARD, SUITE 440
SACRAMENTO, CA 95825

Chief Legal Officer

Signatures

Mark L.
Andrews

11/15/2006

 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) The option exercises and stock sales were made pursuant to the Rule 10b5-1 Trading Plan of the reporting person.
- (2) Represents the weighted average sale price of 6 sales on 11/13/2006.
- (3) 4,000 of the shares are unvested, vesting in increments of 1,000 shares on each of 7/1/2007, 7/1/2008, 7/1/2009, and 7/1/2010. 1,000 of the shares are fully vested and freely transferable. 5,000 shares are fully vested, but are subject to a restriction on transfer until 8/2/2007.
- (4) The options became fully exercisable upon the closing of the initial public offering of the issuer in July 2003.
- (5) The options vest in one-third increments on each of 2/10/2005, 2/10/2006, and 2/10/2007.
- (6) The options vest in one-third increments on each of 7/1/2006, 7/1/2007, and 7/1/2008.
- (7) The options vest in one-third increments on each of 2/2/2007, 2/2/2008, and 2/2/2009.

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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