

MOLINA HEALTHCARE INC  
 Form 4  
 March 05, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**FEIN HARVEY A**

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)  
**03/01/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**VP, Internal Auditing**

**SACRAMENTO, CA 95825**

(City) (State) (Zip)

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

**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	03/01/2007		A <sup>(1)</sup>	2,000	A \$ 0	8,713 <sup>(2)</sup>	D	

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
Stock Options (Right to Buy)	\$ 2					<u>(3)</u>		09/21/2009		Common Stock	3,000
Stock Options (Right to Buy)	\$ 4.5					<u>(4)</u>		12/27/2010		Common Stock	19,520
Stock Options (Right to Buy)	\$ 25.33					<u>(5)</u>		02/10/2005	02/10/2014	Common Stock	7,500
Stock Options (Right to Buy)	\$ 44.29					<u>(6)</u>		07/01/2006	07/10/2015	Common Stock	4,500
Stock Options (Right to Buy)	\$ 28.66					<u>(7)</u>		02/02/2007	02/02/2016	Common Stock	5,418
Stock Options (Right to Buy)	\$ 31.32	03/01/2007		<u>A</u> <sup>(8)</sup>	2,000	<u>(9)</u>		03/01/2008	03/01/2017	Common Stock	2,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FEIN HARVEY A 2277 FAIR OAKS BLVD, STE 440 SACRAMENTO, CA 95825			VP, Internal Auditing	

## Signatures

Harvey A. Fein, by Jeff D. Barlow,  
Attorney-in-Fact.

03/05/2007

\_\_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) Grant of restricted shares under the issuer's 2002 Equity Incentive Plan. The shares vest in one-quarter increments on each of 3/1/08, 3/1/09, 3/1/10, and 3/1/11.  
800 shares vest in increments of 200 shares on each of 7/1/2007, 7/1/2008, 7/1/2009, and 7/1/2010. 2,000 shares vest in one-quarter increments on each of 3/1/08, 3/1/09, 3/1/10, and 3/1/11. 3,000 of the shares are subject to a restriction on transfer until August 2, 2007. The remainder of the shares are fully vested.
- (3) The options became fully exercisable as of 5/1/2002.
- (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.
- (8) Grant of options under the issuer's 2002 Equity Incentive Plan.
- (9) The options vest in one-quarter increments on each of 3/1/08, 3/1/09, 3/1/10, and 3/1/11.

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.