

BAYER TERRY
Form 4
March 03, 2010

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BAYER TERRY

(Last) (First) (Middle)

**2277 FAIR OAKS
BOULEVARD, SUITE 440**

(Street)

SACRAMENTO, CA 95825

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/01/2010

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Chief Operating Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock	03/01/2010		A ⁽¹⁾	13,600	A \$ 21.77 (2)	59,682	D
Common Stock	03/01/2010		F ⁽³⁾	3,099	D \$ 21.77 (2)	56,583 ⁽⁴⁾	D

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

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(9-02)

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number.

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. De Se (In
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (Right to Buy)	\$ 44.29					<u>(5)</u>	07/01/2015	Common Stock	21,000	
Stock Options (Right to Buy)	\$ 28.66					<u>(5)</u>	02/02/2016	Common Stock	21,000	
Stock Options (Right to Buy)	\$ 31.32					03/01/2008 ⁽⁶⁾	03/01/2017	Common Stock	11,000	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BAYER TERRY 2277 FAIR OAKS BOULEVARD SUITE 440 SACRAMENTO, CA 95825	Chief Operating Officer

Signatures

Jeff D. Barlow, by power of attorney for Terry
Bayer.

03/03/2010

 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 shares were granted under the Molina Healthcare, Inc. 2002 Equity Incentive Plan.

(2) Represents the closing price on Monday, March 1, 2010.

(3) The shares were applied to the payment of withholding taxes arising in connection with the vesting of 8,188 shares on March 1, 2010.

Increments of 3,400 shares vest on each of 3/1/2011, 3/1/2012, 3/1/2013, and 3/1/2014; increments of 3,400 shares vest on each of
(4) 3/1/2011, 3/1/2012, and 3/1/2013; additional increments of 3,400 shares vest on each of 3/1/2011, and 3/1/2012; and 1,387 shares shall vest on 3/1/2011. The remainder of the shares are vested.

(5) The options are vested and exercisable.

(6) 8,250 of the options are vested; 2,750 options vest on 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.

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