

MOLINA HEALTHCARE INC

Form 4

May 30, 2008

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 *
HOWATT JAMES W

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 BOULEVARD,
SUITE 440

3. Date of Earliest Transaction
(Month/Day/Year)
05/29/2008

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
Chief Medical Officer

(Street)
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)
			Code	V	Amount	(A) or (D)	Price
							\$
Common Stock	05/29/2008		F ⁽¹⁾		273	D	28.45 ⁽²⁾
							16,909 ⁽³⁾
							D

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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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)		8. D S (I
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (Right to Purchase)	\$ 29.77					02/09/2007 ⁽⁴⁾	02/09/2016	Common Stock	3,350	
Stock Options (Right to Purchase)	\$ 31.32					03/01/2008 ⁽⁵⁾	03/01/2017	Common Stock	2,000	
Stock Options (Right to Purchase)	\$ 32.01					05/29/2008 ⁽⁶⁾	05/29/2017	Common Stock	9,000	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HOWATT JAMES W 2277 FAIR OAKS BOULEVARD, SUITE 440 SACRAMENTO, CA 95825	Chief Medical Officer

Signatures

Jeff D. Barlow, by power of attorney for James W. Howatt. 05/30/2008

**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) The shares were delivered by Dr. Howatt for payment of his tax liability incident to the vesting of 762 shares.
- (2) Represents the closing price on May 29, 2008, the date of vesting.
- (3)

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550 shares vest on 2/9/2009. 3,050 of the shares vest in one-quarter increments on each of 5/29/2008, 5/29/2009, 5/29/2010, and 5/29/2011. 12,200 of the shares vest in one-quarter increments on each of 3/1/2009, 3/1/2010, 3/1/2011, and 3/1/2012. The remainder of the shares are fully vested.

- (4) The options vest in one-third increments on each of 2/9/2007, 2/9/2008, and 2/9/2009.
- (5) The options vest in one-quarter increments on each of 3/1/2008, 3/1/2009, 3/1/2010, and 3/1/2011.
- (6) The options vest in one-quarter increments on each of 5/29/2008, 5/29/2009, 5/29/2010, and 5/29/2011.

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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