

MOLINA HEALTHCARE INC  
 Form 4  
 January 10, 2007

**FORM 4**

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

OMB APPROVAL

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**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)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 01/09/2007

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Legal Officer

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	01/09/2007		M <sup>(1)</sup>	A	10,000	\$ 4.5	20,000 D
Common Stock	01/09/2007		S <sup>(1)</sup>	D	10,000	\$ 33.42 <sup>(2)</sup>	10,000 <sup>(3)</sup> D
Common Stock	01/10/2007		M <sup>(1)</sup>	A	5,000	\$ 4.5	15,000 D
Common Stock	01/10/2007		S <sup>(1)</sup>	D	5,000	\$ 33.77 <sup>(4)</sup>	10,000 <sup>(3)</sup> D

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

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(9-02)

**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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (Right to Buy)	\$ 4.5	01/09/2007		M <sup>(1)</sup>	10,000	07/02/2003 <sup>(5)</sup>	12/01/2011	Common Stock	10,000
Stock Option (Right to Buy)	\$ 4.5	01/10/2007		M <sup>(1)</sup>	5,000	07/02/2003 <sup>(5)</sup>	12/01/2011	Common Stock	5,000
Stock Option (Right to Buy)	\$ 25.33					02/10/2006 <sup>(6)</sup>	02/10/2014	Common Stock	30,000
Stock Option (Right to Buy)	\$ 44.29					07/01/2006 <sup>(7)</sup>	07/01/2015	Common Stock	12,000
Stock Option (Right to Buy)	\$ 28.66					02/02/2007 <sup>(8)</sup>	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

Chief Legal Officer

SACRAMENTO, CA 95825

## Signatures

Mark L.  
Andrews 01/10/2007

\_\_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) The stock sales and option exercises were made pursuant to the Rule 10b5-1 Trading Plan of the reporting person.
- (2) Represents the weighted average sale price of 7 sales on 1/09/2007.
- (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) Represents the weighted average sale price of 4 sales on 1/10/2007.
- (5) The options became fully exercisable upon the closing of the initial public offering of the issuer in July 2003.
- (6) The options vest in one-third increments on each of 2/10/2005, 2/10/2006, and 2/10/2007.
- (7) The options vest in one-third increments on each of 7/1/2006, 7/1/2007, and 7/1/2008.
- (8) The options vest in one-third increments on each of 2/2/2007, 2/2/2008, and 2/2/2009.

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