

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  
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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 \*  
**CLICK RICK**

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)  
**MOLINA HEALTHCARE, INC., 2277 FAIR OAKS BOULEVARD, STE. 440**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/01/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Chief Information Officer**

**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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	03/01/2007		A <sup>(1)</sup>	3,500 A \$ 0	8,500 <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)
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 38.2							05/16/2006 <sup>(3)</sup>	05/16/2015	Common Stock	2,500
Stock Options (Right to Buy)	\$ 28.66							02/02/2007 <sup>(4)</sup>	02/02/2016	Common Stock	6,945
Stock Options (Right to Buy)	\$ 31.32	03/01/2007		A <sup>(5)</sup>		3,000		03/01/2008 <sup>(6)</sup>	03/01/2017	Common Stock	3,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLICK RICK MOLINA HEALTHCARE, INC. 2277 FAIR OAKS BOULEVARD, STE. 440 SACRAMENTO, CA 95825			Chief Information Officer	

## Signatures

Rick Click, 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.

2,000 of the shares are unvested, vesting in 500 share increments on each of 5/16/2007, 5/16/2008, 5/16/2009, and 5/16/2010. 3,500 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 vested shares are subject to a restriction on transfer until August 2, 2007.

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- (3) The options vest in one-third increments on each of 5/16/2006, 5/16/2007, and 5/16/2008.
- (4) The options vest in one-third increments on each of 2/2/2007, 2/2/2008, and 2/2/2009.
- (5) Grant of options under the issuer's 2002 Equity Incentive Plan.
- (6) 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.

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