

MOLINA HEALTHCARE INC  
 Form 4  
 March 16, 2005

**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 \*  
**GOLDSTEIN GEORGE S PHD**

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)  
**03/14/2005**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Exec. V.P. of Public Policy

**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	03/14/2005		M		1,800	A	\$ 4.5 1,800
Common Stock	03/14/2005		S		1,800	D	\$ 48.2239 0
Common Stock	03/15/2005		M		18,200	A	\$ 4.5 18,200
Common Stock	03/15/2005		S		18,200	D	\$ 48.5898 0

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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
Stock Option (Right to Buy)	\$ 4.5	03/14/2005		M	1,800	<u>(3)</u> 12/01/2011	Common Stock	1,800
Stock Option (Right to Buy)	\$ 4.5	03/15/2005		M	18,200	<u>(3)</u> 12/01/2011	Common Stock	18,200
Stock Option (Right to Buy)	\$ 25.33					01/01/2005 02/10/2014	Common Stock	30,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDSTEIN GEORGE S PHD 2277 FAIR OAKS BLVD., STE. 440 SACRAMENTO, CA 95825	X		Exec. V.P. of Public Policy	

## Signatures

George S. Goldstein, Ph.D., by Jeff D. Barlow,  
Attorney-in-Fact.

03/16/2005

\_\_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) Represents the weighted average of 6 sales on 3/14/2005.

(2) Represents the weighted average of 30 sales on 3/15/2005.

(3) The options vested in full upon the closing of the initial public offering of the issuer.

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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