

MOLINA HEALTHCARE INC

Form 4

January 02, 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 *
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)
12/31/2007

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 ____ Other (specify
below) 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/31/2007		A ⁽¹⁾		464	A	\$ 38.7
					18,860 ⁽²⁾	D	

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

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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.
-----------------------------------------------------	-----------------------------------------------------------------------	-----------------------------------------	-------------------------------------------------------------	-----------------------------------------	-----------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------	---------------------------------------------------------------------	----

						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code	V	(A)	(D)						
						07/01/2006 ⁽³⁾	07/01/2015	Common Stock	21,000
Stock Options (Right to Buy)	\$ 44.29								
						02/02/2007 ⁽⁴⁾	02/02/2016	Common Stock	21,000
Stock Options (Right to Buy)	\$ 28.66								
						03/01/2008 ⁽⁵⁾	03/01/2017	Common Stock	11,000
Stock Options (Right to Buy)	\$ 31.32								

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

01/02/2008

__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 acquired under the Molina Healthcare, Inc. 2002 Employee Stock Purchase Plan.

(2) 5,500 shares vest in one-quarter increments on each of 3/1/08, 3/1/09, 3/1/10, and 3/1/11. The remainder of the shares are fully vested.

(3) One-third of the options vest on each of 7/1/2006, 7/1/2007, and 7/1/2008.

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(4) One-third of the options vest on each of 2/2/2007, 2/2/2008, and 2/2/2009.

(5) 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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