

WHITE JOSEPH W CPA
 Form 4
 March 03, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 WHITE JOSEPH W CPA

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)
 03/01/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Accounting 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/01/2009 | | A ⁽¹⁾ | | 10,000 | A | \$ 0 |
| Common Stock | 03/01/2009 | | F | | 980 | D | \$ 18.73 |
| | | | | | | | <u>(3)</u> |

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 displays a currently valid OMB control number.

SEC 1474 (9-02)

Edgar Filing: WHITE JOSEPH W CPA - Form 4

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 25.33 | | | | | (4) 02/10/2014 | Common Stock | 15,000 |
| Stock Option (Right to Buy) | \$ 44.29 | | | | | (4) 07/01/2015 | Common Stock | 4,500 |
| Stock Option (Right to Buy) | \$ 28.66 | | | | | (4) 02/02/2016 | Common Stock | 9,500 |
| Stock Option (Right to Buy) | \$ 31.32 | | | | | 03/01/2010 ⁽⁵⁾ 03/01/2017 | Common Stock | 3,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WHITE JOSEPH W CPA 2277 FAIR OAKS BLVD, STE 440 SACRAMENTO, CA 95825 | | | Chief Accounting Officer | |

Signatures

Jeff D. Barlow, by power of attorney for Joseph W. White 03/03/2009

__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) Annual grant of restricted shares under the Molina Healthcare, Inc. 2002 Equity Incentive Plan. The shares vest in one-quarter increments on each of 3/1/2010, 3/1/2011, 3/1/2012, and 3/1/2013.

In addition to the shares vesting as noted above, increments of 220 shares vest on each of 7/1/2009 and 7/1/2010; 833 shares vest on
(2) 8/15/2009; increments of 875 shares vest on 3/1/2010 and 3/1/2011; and increments of 1,400 shares vest on each of 3/1/2010, 3/1/2011, and 3/1/2012. The remainder of the shares are vested.
- (3) Represents the closing sale price of our common stock on Friday, 2/27/2009. In connection with the vesting of 2,275 shares of restricted stock on 3/01/09, the reporting person surrendered 980 shares in payment of the taxes associated with the vested shares.
- (4) The options are fully vested.
- (5) 1,500 options are vested; increments of 750 options vest on each of 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.