**CENTENE CORP** Form 4 June 01, 2007

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** 

**OMB** 3235-0287 Number: January 31,

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Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction

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(b).

(Last)

(City)

1. Name and Address of Reporting Person \* Darnley Patti

(First)

7711 CARONDELET AVENUE

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

CENTENE CORP [CNC]

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

06/01/2007

Director 10% Owner X\_ Officer (give title Other (specify

(Check all applicable)

below) below) Sr. VP of Operations

(Street) 4. If Amendment, Date Original

(Month/Day/Year)

(Middle)

(Zip)

Filed(Month/Day/Year)

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

ST. LOUIS, MO 63105

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(State)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially (D) or Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(9-02)

(A) or

Transaction(s) (Instr. 3 and 4)

Common Stock

Code V Amount (D) Price

 $12,500^{(1)}$ D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transacti Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerci Expiration Dat (Month/Day/Y	te	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Phantom Stock	\$ 0 (2)	06/01/2007		A	42.661 (3)	06/01/2007	06/01/2007(4)	Common Stock	42.66
Common Stock Option (right to buy)	\$ 18.69					08/26/2009	08/26/2014	Common Stock	40,00
Common Stock Option (right to buy)	\$ 26.07					12/08/2009	12/08/2014	Common Stock	25,00
Common Stock Option (right to buy)	\$ 25.4					12/13/2010	12/13/2015	Common Stock	7,500
Common Stock Option (right to buy)	\$ 25.21					12/12/2011	12/12/2016	Common Stock	5,000

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
r g	Director	10% Owner	Officer	Other		
Darnley Patti 7711 CARONDELET AVENUE ST. LOUIS, MO 63105			Sr. VP of Operations			
Signatures						
/s/ J. Per Brodin (executed by attorney-in-fact)	06/01/2007					
**Signature of Reporting Person			Date			

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### **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) Includes 11,500 restricted stock units subject to vesting requirements.
- (2) Each share of phantom stock represents the right to receive the fair market value of one share of Centene common stock.
- (3) The phantom stock was acquired through regular scheduled payroll contributions to the Company's deferred compensation plan.
- (4) The phantom stock has no formal expiration date. The phantom stock will be settled in cash upon Ms. Darnley's termination with the Company or on such other date Ms. Darnley may elect.

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.