

OLSEN GEORGE KIRK
Form 4
February 06, 2006

FORM 4

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

OMB APPROVAL

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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 *
OLSEN GEORGE KIRK

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)
02/02/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Pres & CEO of Molina of UT

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 Ownership (Instr. 4)
				(A) or (D) Code V	Amount		
					Price		
Common Stock					2,333	D	
Common Stock	02/02/2006		A ⁽¹⁾	3,500	\$ 28.66	5,833	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)

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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 Options (Right to Buy)	\$ 25.33					02/10/2005 ⁽²⁾	Expiration Date 02/10/2014	Common Stock	8,500
Stock Options (Right to Buy)	\$ 3.13					⁽³⁾	05/11/2010	Common Stock	11,860
Stock Options (Right to Buy)	\$ 44.29					07/01/2006 ⁽⁴⁾	07/01/2015	Common Stock	3,300
Stock Option (Right to Buy)	\$ 28.66	02/02/2006		A	8,061	02/02/2007 ⁽⁵⁾	02/02/2016	Common Stock	8,061

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OLSEN GEORGE KIRK 2277 FAIR OAKS BLVD, STE 440 SACRAMENTO, CA 95825			Pres & CEO of Molina of UT	

Signatures

G. Kirk Olsen, by Jeff D. Barlow,
 Attorney-in-Fact. 02/06/2006

****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 stock under the Molina Healthcare, Inc. 2002 Equity Incentive Plan. The shares vest immediately, but are subject to a restriction on transfer for 18 months from the date of grant (until August 2, 2007).
 - (2) The options vest one-third on each of 2/10/2005, 2/10/2006, and 2/10/2007.
 - (3) The options became fully exercisable upon the closing of the initial public offering of the issuer.
 - (4) The options vest one-third on each of 7/1/2006, 7/1/2007, and 7/1/2008.
 - (5) Grant of options under the Molina Healthcare, Inc. 2002 Equity Incentive Plan, with one-third of the options to vest on each of 2/2/2007, 2/2/2008, and 2/2/2009.

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.