

MOLINA HEALTHCARE INC  
 Form 4  
 October 15, 2008

**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 \*  
 MOLINA JOHN C

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/15/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CFO/Trustee / Settlor-Molina Siblings Trust

MOLINA HEALTHCARE, INC., 2277 FAIR OAKS BOULEVARD, SUITE 440

(Street)

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

SACRAMENTO, CA 95825-0001

(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)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	10/15/2008		S <sup>(1)</sup>	1,003	D	\$ 25.0046 <sup>(2)</sup>	2,676,226	I	Trustee of Family Trust <sup>(3)</sup>
Common Stock							636,116	D	
Common Stock							16,489	I	Trustee of Family Trust <sup>(4)</sup>
Common							13,808	I	Trustee of

Stock						Family Trust <sup>(5)</sup>
Common Stock				38,806	I	Trustee of Family Trust <sup>(6)</sup>
Common Stock				23,036	D <sup>(7)</sup>	
Common Stock				50,394	I	Trustee of Family Trust <sup>(8)</sup>

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)	8. De Se (In	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		
Stock Option (Right to Buy)	\$ 31.32					03/01/2008 <sup>(9)</sup>	03/01/2017	Common Stock	36,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOLINA JOHN C MOLINA HEALTHCARE, INC. 2277 FAIR OAKS BOULEVARD, SUITE 440 SACRAMENTO, CA 95825-0001	X	X	CFO/Trustee	Settlor-Molina Siblings Trust

## Signatures

/s/ John C. Molina, by Karen Calhoun,  
Attorney-in-Fact

10/15/2008

\_\_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) Sale pursuant to the Rule 10b5-1 Trading Plan of the Reporting Person.
  - (2) Represents the weighted average sale price of all sales on the Transaction Date. The range of prices for the transaction was \$24.68 to \$25.04. The Reporting Person undertakes to provide full information about the transaction to the Commission upon request.
  - (3) The shares are owned by the Molina Siblings Trust, of which Mr. Molina is the trustee and certain immediate family members of Mr. Molina are the beneficiaries.
  - (4) The shares are owned by the JCM GRAT 607/5, of which Mr. Molina is a beneficiary.
  - (5) The shares are owned by the JCM GRAT 607/2, of which Mr. Molina is a beneficiary.
  - (6) The shares are owned by the John C. Molina Remainder Trust I, of which Mr. Molina is the trustee and beneficiary.
  - (7) The shares are owned by Mr. Molina and his spouse as community property. 15,600 of the shares were granted under the issuer's 2002 Equity Incentive Plan. The shares vest in one-quarter increments on 3/1/2009, 3/1/2010, 3/1/2011 and 3/1/2012.
  - (8) The shares are owned by the M/T Molina Children's Education Trust, of which Mr. Molina is the trustee and certain immediate family members of Mr. Molina are the beneficiaries.
  - (9) The options vest in one-fourth increments on each of 3/1/2008, 3/1/2009, 3/1/2010 and 3/1/2011.

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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