

SCHEFFEL WILLIAM N  
Form 4  
February 24, 2011

**FORM 4**

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

OMB APPROVAL

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**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 \*  
SCHEFFEL WILLIAM N

(Last) (First) (Middle)  
7700 FORSYTH BOULEVARD  
(Street)

ST. LOUIS, MO 63105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CENTENE CORP [CNC]

3. Date of Earliest Transaction (Month/Day/Year)  
02/22/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Exec VP, CFO & Treasurer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |  |
| Common Stock                    | 02/22/2011                           |  | M                              |   | 28,486 A \$ 15.35   | 165,088 <sup>(1)</sup>                                   | D  |
| Common Stock                    | 02/22/2011                           |  | M                              |   | 30,000 A \$ 16.65   | 195,088 <sup>(1)</sup>                                   | D  |
| Common Stock                    | 02/22/2011                           |  | F                              |   | 37,051 <sup>(2)</sup> D \$ 30.37  | 158,037 <sup>(1)</sup>                                   | D  |

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

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number.

**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) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |
| Common Stock Option (right to buy)         | \$ 15.35   | 02/22/2011                           |  | M                              | 28,486  | 12/01/2008   | 12/01/2013      | Common Stock  | 28,486                     |
| Common Stock Option (right to buy)         | \$ 16.65   | 02/22/2011                           |  | M                              | 30,000  | 05/04/2009   | 05/04/2014      | Common Stock  | 30,000                     |
| Common Stock Option (right to buy)         | \$ 26.07   |                                      |  |                                |   | 12/08/2009   | 12/08/2014      | Common Stock  | 50,000                     |
| Common Stock Option (right to buy)         | \$ 32.06   |                                      |  |                                |   | 07/26/2010   | 07/26/2015      | Common Stock  | 25,000                     |
| Common Stock Option (right to buy)         | \$ 25.4  |                                      |  |                                |   | 12/13/2010   | 12/13/2015      | Comon Stock   | 10,000                     |
| Common Stock Option (right to buy)         | \$ 25.21   |                                      |  |                                |   | 12/12/2011   | 12/12/2016      | Common Stock  | 10,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| SCHEFFEL WILLIAM N<br>7700 FORSYTH BOULEVARD<br>ST. LOUIS, MO 63105 |               |           | Exec VP, CFO & Treasurer |       |

## Signatures

/s/ William N.  
Scheffel

02/24/2011

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) Mr. Scheffel's ownership includes previous awards of 56,334 restricted stock units subject to vesting requirements.
  - (2) Shares withheld for payment of exercise price and tax liability of previously reported stock grant.

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