

MOLINA HEALTHCARE INC

Form 4

February 21, 2007

# 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 \*  
BRACCIODIETA WILLIAM

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)  
02/16/2007

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
Former Chief Medical Officer

C/O 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

(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	02/16/2007		S		5,029	D	\$ 31.126 <u>(1)</u>
Common Stock	02/16/2007		F		2,971	D	\$ 39.2 <u>(2)</u>
							7,971 <u>(3)</u>

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

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(9-02)

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)	8. Title and Amount of Underlying Securities (Instr. 3 and 4)
Stock Options (Right to Buy)	\$ 28.66					02/02/2007 05/04/2007 <sup>(4)</sup>	Common Stock	7,000 <sup>(5)</sup>

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

BRACCIODIETA WILLIAM  
C/O MOLINA HEALTHCARE, INC.  
2277 FAIR OAKS BOULEVARD, SUITE 440  
SACRAMENTO, CA 95825

Former Chief Medical Officer

## Signatures

William Bracciodieta, M.D., by Jeff D. Barlow,  
Attorney-in-Fact.

02/21/2007

\*\*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) Represents the weighted average sale price with respect to 13 sales on 2/16/2007.

(2) Represents the payment of tax liability using the closing price as of the date of the reporting person's resignation.

The 5,000 shares are vested, but subject to a restriction on transfer until August 2, 2007. The shares were originally granted pursuant to

(3) Rule 16b-3(d) under the issuer's 2002 Equity Incentive Plan, and as a result of the reporting person's resignation any subsequent disposition is exempt from reporting under Rule 16a-2.

(4) Pursuant to the terms of the issuer's 2002 Equity Incentive Plan, the expiration date is three months after the date of resignation of the reporting person.

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- (5) 14,000 of the unvested options previously held by the reporting person lapsed as a result of his resignation.
- (6) The options were originally granted pursuant to Rule 16b-3(d) under the issuer's 2002 Equity Incentive Plan, and as a result of the reporting person's resignation any subsequent disposition is exempt from reporting under Rule 16a-2.

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.