

MOLINA HEALTHCARE INC  
 Form 4  
 January 22, 2008

**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 \*  
**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)  
**01/18/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Exec. V.P., Financial Affairs / 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/18/2008		S <sup>(1)</sup>		10,000	D	\$ 36.842 <u>(2)</u>
Common Stock					3,329,359	I	Trustee of Family Trust <sup>(3)</sup>
Common Stock					20,000	I	Trust <sup>(4)</sup>
Common Stock					30,000	I	Trust <sup>(5)</sup>

Stock			
Common Stock	7,436	D <sup>(6)</sup>	
Common Stock	50,394	I	Trustee of Family Trust <sup>(7)</sup>

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

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SEC 1474  
(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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 31.32			Code V	(A) (D)	Date Exercisable: 03/01/2008 <sup>(8)</sup> Expiration Date: 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		Exec. V.P., Financial Affairs	Settlor-Molina Siblings Trust

## Signatures

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

01/22/2008

\_\_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) The shares were sold pursuant to the Rule 10b-5 Trading Plan of the Reporting Person.
- (2) Represents the average sale price of sales on the Transaction Date.
- (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 Mr. Molina and his spouse as community property.
- (7) 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.
- (8) 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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