

MOLINA HEALTHCARE INC  
 Form 4  
 September 26, 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

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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 \*  
 WATT JANET M

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)  
 09/25/2007

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	09/25/2007		S <sup>(1)</sup>	50 D \$ 36.61	41,395	I	See footnote (2)
Common Stock	09/25/2007		S <sup>(1)</sup>	150 D \$ 36.57	41,245	I	See footnote (2)
Common Stock	09/25/2007		S <sup>(1)</sup>	250 D \$ 36.55	40,995	I	See footnote (2)

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Common Stock	09/25/2007	<u>S<sup>(1)</sup></u>	800	D	\$ 36.45	40,195	I	See footnote <u>(2)</u>
Common Stock	09/25/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 36.47	39,995	I	See footnote <u>(2)</u>
Common Stock	09/25/2007	<u>S<sup>(1)</sup></u>	150	D	\$ 36.35	39,845	I	See footnote <u>(2)</u>
Common Stock	09/25/2007	<u>S<sup>(1)</sup></u>	900	D	\$ 36.34	38,945	I	See footnote <u>(2)</u>
Common Stock	09/25/2007	<u>S<sup>(1)</sup></u>	150	D	\$ 36.37	38,795	I	See footnote <u>(2)</u>
Common Stock	09/25/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 36.33	38,695	I	See footnote <u>(2)</u>
Common Stock	09/25/2007	<u>S<sup>(1)</sup></u>	1,500	D	\$ 36.32	37,195	I	See footnote <u>(2)</u>
Common Stock	09/25/2007	<u>S<sup>(1)</sup></u>	350	D	\$ 36.16	36,845	I	See footnote <u>(2)</u>
Common Stock	09/25/2007	<u>S<sup>(1)</sup></u>	300	D	\$ 36.15	36,545	I	See footnote <u>(2)</u>
Common Stock	09/25/2007	<u>S<sup>(1)</sup></u>	700	D	\$ 36.14	35,845	I	See footnote <u>(2)</u>
Common Stock	09/25/2007	<u>S<sup>(1)</sup></u>	250	D	\$ 36.53	35,595	I	See footnote <u>(2)</u>
Common Stock	09/25/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 36.2	35,395	I	See footnote <u>(2)</u>
Common Stock	09/25/2007	<u>S<sup>(1)</sup></u>	50	D	\$ 36.24	35,345	I	See footnote <u>(2)</u>
Common Stock	09/25/2007	<u>S<sup>(1)</sup></u>	150	D	\$ 36.38	35,195	I	See footnote <u>(2)</u>
Common Stock	09/25/2007	<u>S<sup>(1)</sup></u>	750	D	\$ 36.46	34,445	I	See footnote

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								(2)
Common Stock	09/25/2007	<u>S</u> (1)	150	D	\$ 36.49	34,295	I	See footnote (2)
Common Stock	09/25/2007	<u>S</u> (1)	200	D	\$ 36.4	34,095	I	See footnote (2)
Common Stock	09/25/2007	<u>S</u> (1)	50	D	\$ 36.44	34,045	I	See footnote (2)
Common Stock	09/25/2007	<u>S</u> (1)	250	D	\$ 36.36	33,795	I	See footnote (2)
Common Stock	09/25/2007	<u>S</u> (1)	600	D	\$ 36.5	33,195	I	See footnote (2)
Common Stock	09/25/2007	<u>S</u> (1)	100	D	\$ 36.54	33,095	I	See footnote (2)
Common Stock	09/25/2007	<u>S</u> (1)	100	D	\$ 36.52	32,995	I	See footnote (2)
Common Stock	09/25/2007	<u>S</u> (1)	150	D	\$ 36.51	32,845	I	See footnote (2)
Common Stock	09/25/2007	<u>S</u> (1)	800	D	\$ 36.42	32,045	I	See footnote (2)
Common Stock	09/25/2007	<u>S</u> (1)	1,850	D	\$ 36.41	30,195	I	See footnote (2)
Common Stock	09/25/2007	<u>S</u> (1)	300	D	\$ 36.39	29,895	I	See footnote (2)
Common Stock	09/25/2007	<u>S</u> (1)	200	D	\$ 36.43	29,695	I	See footnote (2)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

WATT JANET M  
MOLINA HEALTHCARE, INC.  
2277 FAIR OAKS BOULEVARD, SUITE 440  
SACRAMENTO, CA 95825-0001

Settlor-Molina Siblings Trust

## Signatures

Janet M. Watt, by Karen Calhoun,  
Attorney-in-Fact

09/26/2007

\_\_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) The shares were sold under the Rule 10b5-1 Trading Plan of the Reporting Person.
- (2) The shares are owned by the Watt Family Trust, of which Ms. Watt is co-trustee and co-beneficiary.

**Remarks:**

Remarks: This Form 4 is one of two.

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.