

BAYER TERRY
Form 4
December 14, 2010

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 *
BAYER TERRY

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)
300 UNIVERSITY AVENUE,
SUITE 100

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/10/2010

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Chief Operating Officer

SACRAMENTO, CA 95825

(City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | Code V Amount (D) Price | | | |
| Common Stock | 12/10/2010 | | S | 2,622 D \$ 25.18 | 54,604 ⁽¹⁾ | D | |

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)

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| 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|

| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------------------------------|----------|--|--|------|---|-----|-----|---------------------------|-----------------|--------------|----------------------------|
| Stock Options (Right to Buy) | \$ 44.29 | | | | | | | (2) | 07/01/2015 | Common Stock | 21,000 |
| Stock Options (Right to Buy) | \$ 28.66 | | | | | | | (2) | 02/02/2016 | Common Stock | 21,000 |
| Stock Options (Right to Buy) | \$ 31.32 | | | | | | | 03/01/2008 ⁽³⁾ | 03/01/2017 | Common Stock | 11,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BAYER TERRY 300 UNIVERSITY AVENUE, SUITE 100 SACRAMENTO, CA 95825 | | | Chief Operating Officer | |

Signatures

Jeff D. Barlow, by power of attorney for Terry Bayer. 12/14/2010

__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).
- Increments of 3,400 shares vest on each of 3/1/2011, 3/1/2012, 3/1/2013, and 3/1/2014; increments of 3,400 shares vest on each of
- (1) 3/1/2011, 3/1/2012, and 3/1/2013; additional increments of 3,400 shares vest on each of 3/1/2011, and 3/1/2012; and 1,387 shares shall vest on 3/1/2011. The remainder of the shares are vested.
- (2) The options are vested and exercisable.

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(3) 8,250 of the options are vested; 2,750 options vest on 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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