

HOBBS CARY  
Form 4  
December 18, 2009

**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 \*  
**HOBBS CARY**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**7711 CARONDELET AVE.**

3. Date of Earliest Transaction (Month/Day/Year)  
**12/16/2009**

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

SVP, Bus Mgmt & Integration

(Street)  
**ST. LOUIS, MO 63105**

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

(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)
			Code	V	Amount (A) or (D) Price		
Common Stock	12/16/2009		M		2,000 A \$ 13.58	22,768 <sup>(1)</sup>	D
Common Stock	12/16/2009		S		2,000 <sub>(2)</sub> D \$ 21	20,768 <sup>(1)</sup>	D

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Common Stock Option (right to buy)	\$ 13.58	12/16/2009		M	2,000	08/26/2005 08/26/2013	Common Stock 2,000
Common Stock Option (right to buy)	\$ 13.98					12/16/2008 12/16/2013	Common Stock 32,000
Common Stock Option (right to buy)	\$ 16.65					05/04/2009 05/04/2014	Common Stock 15,000
Common Stock Option (right to buy)	\$ 26.07					12/08/2009 12/08/2014	Common Stock 30,000
Common Stock Option (right to buy)	\$ 25.4					12/13/2010 12/13/2015	Common Stock 5,000
Common Stock Option (right to buy)	\$ 25.21					12/12/2011 12/12/2016	Common Stock 5,000
Common Stock Option	\$ 20.58					07/23/2012 07/23/2017	Common Stock 5,000

(right to  
buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOBBS CARY 7711 CARONDELET AVE. ST. LOUIS, MO 63105			SVP, Bus Mgmt & Integration	

## Signatures

/s/ William N. Scheffel (executed by  
attorney-in-fact)

12/18/2009

\_\_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) Ownership includes previous awards of 11,750 restricted stock units subject to vesting requirements.
  - (2) Sale pursuant to a 10b5-1 trading plan dated March 11, 2009.

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.