

GOLDMAN CAROL  
Form 4  
December 14, 2006

**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 \*  
**GOLDMAN CAROL**

(Last) (First) (Middle)  
**7711 CARONDELET AVENUE, SUITE 800**  
  
(Street)

**ST. LOUIS, MO 63105**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**12/12/2006**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
**Senior VP Chief Admin Officer**

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/12/2006		A	V A	Amount 12,000 Price \$ 25.21	21,000 <sup>(1)</sup>	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)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Share
Common Stock Option (right to buy)	\$ 25.21	12/12/2006		A	5,000	12/12/2011 <sup>(2)</sup> 12/12/2016	Common Stock 5,000
Common Stock Option (right to buy)	\$ 6.91					11/02/2006 11/02/2011	Common Stock 17,500
Common Stock Option (right to buy)	\$ 4.67					02/21/2007 02/21/2012	Common Stock 5,000
Common Stock Option (right to buy)	\$ 7.57					07/24/2007 07/24/2012	Common Stock 15,000
Common Stock Option (right to buy)	\$ 13.58					08/26/2008 08/26/2013	Common Stock 20,000
Common Stock Option (right to buy)	\$ 13.98					12/16/2008 12/16/2013	Common Stock 16,478
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	40,000
Common Stock Option (right to buy)	\$ 25.4	12/13/2010	12/13/2015	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDMAN CAROL 7711 CARONDELET AVENUE SUITE 800 ST. LOUIS, MO 63105			Senior VP Chief Admin Officer	

## Signatures

/s/ J. Per Brodin (executed by attorney-in-fact) 12/14/2006

\*\*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).
- Ms. Goldman's ownership includes this award of 12,000 restricted stock units which vest in five equal annual installments on the
- (1) anniversary of the grant date beginning on December 12, 2007, as well as a previous award of 3,200 restricted stock units subject to vesting requirements.
  - (2) The options vest in five equal annual installments on the anniversary of the grant date beginning on December 12, 2007.

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.