

WHITE JOSEPH W CPA  
 Form 4  
 March 01, 2012

**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 \*  
 WHITE JOSEPH W CPA

2. Issuer Name and Ticker or Trading Symbol  
 MOLINA HEALTHCARE INC  
 [MOH]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 VP, Accounting

(Last) (First) (Middle)  
 300 UNIVERSITY AVENUE,  
 SUITE 100  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/29/2012

SACRAMENTO, CA 95825

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	02/29/2012		M			14,250	A	\$ 19.1067 (1)	82,968 (2)	D	
Common Stock	02/29/2012		S			14,250	D	\$ 33.6185 (3)	68,718 (2)	D	
Common Stock	02/29/2012		M			4,500	A	\$ 20.88 (1)	73,218 (2)	D	
Common Stock	02/29/2012		S			4,500	D	\$ 33.6185	68,718 (2)	D	

(3)

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

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(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)	\$ 29.5267					(4) 07/01/2015	Common Stock	4,500
Stock Option (Right to Buy)	\$ 19.1067	02/29/2012		M	14,250	(4) 02/02/2016	Common Stock	9,500
Stock Option (Right to Buy)	\$ 20.88	02/29/2012		M	4,500	(4) 03/01/2017	Common Stock	3,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITE JOSEPH W CPA 300 UNIVERSITY AVENUE, SUITE 100 SACRAMENTO, CA 95825			VP, Accounting	

## Signatures

Jeff D. Barlow, by power of attorney for Joseph W. White. 03/01/2012

\_\_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) Represents the exercise price per share.
- (2) 11,500 shares vest on 3/1/13; 9,000 shares vest on 3/1/14; and 6,250 shares vest on 3/1/15. The remainder of the shares are vested.
- (3) Represents the weighted average selling price with respect to 69 sales, with a selling price range between \$33.59 and \$33.67.
- (4) The options are fully vested.

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.