

MOLINA J MARIO MD  
Form 4  
March 23, 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 \*  
MOLINA J MARIO MD

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)  
2277 FAIR OAKS BLVD., SUITE 440  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/19/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & CEO / Settlor-Molina Siblings Trust

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 Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	03/19/2010		G	5,000	D \$ 0 <sup>(1)</sup>	115,619	I Trustee of trust <sup>(2)</sup>
Common Stock	03/19/2010		S	5,000	D \$ 24.6582 <sup>(3)</sup>	110,619	I Trustee of trust <sup>(2)</sup>
Common Stock	03/22/2010		J <sup>(4)</sup>	38,806	D \$ 0 <sup>(4)</sup>	0	I Trustee of trust <sup>(5)</sup>
Common Stock	03/22/2010		J <sup>(4)</sup>	38,806	A \$ 0 <sup>(4)</sup>	149,425	I Trustee of trust <sup>(2)</sup>
	03/22/2010		S	36,000	D	46,700	I

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Common Stock	\$ 25.606 <u>(6)</u>		Manager of limited liability company <u>(7)</u>
Common Stock	216,746 <u>(8)</u>	D	
Common Stock	100,000	I	Trustee of trust <u>(9)</u>
Common Stock	26,595	I	Trust <u>(10)</u>
Common Stock	42,654	I	Trust <u>(11)</u>
Common Stock	160,000	I	General partner of family partnership <u>(12)</u>

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)	\$ 31.32			Code V (A) (D)		Date Exercisable 03/01/2008 <sup>(13)</sup> Expiration Date 03/01/2017	Common Stock	36,000

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOLINA J MARIO MD 2277 FAIR OAKS BLVD., SUITE 440 SACRAMENTO, CA 95825	X		President & CEO	Settlor-Molina Siblings Trust

## Signatures

/s/ Joseph M. Molina, M.D., by Karen Calhoun,  
Attorney-in-Fact 03/23/2010

\_\_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).
- (1) Price not applicable to gift.
- (2) The shares are owned by the J. Marion Molina Separate Property Trust, of which Dr. Molina is sole trustee.
- (3) Represents the weighted average sale price of all sales on the Transaction Date. The range of prices for the transactions was \$24.60 to \$24.70. The Reporting Person undertakes to provide full information about the transactions to the Commission upon request.
- (4) Transfer without consideration from the Joseph Marion Molina, M.D. Remainder Trust I to the J. Marion Molina Separate Property Trust.
- (5) The shares were owned by the Joseph Marion Molina, M.D. Remainder Trust I, of which Dr. Molina was trustee and beneficiary.
- (6) Represents the weighted average sale price of all sales on the Transaction Date. The range of prices for the transactions was \$25.35 to \$26.36. The Reporting Person undertakes to provide full information about the transactions to the Commission upon request.
- (7) The shares are owned by the Molina Family, LLC, of which Dr. Molina is the sole manager.  
15,600 of the shares were granted under the Issuer's 2002 Equity Incentive Plan on 3/1/2008. 3,900 of such shares vested on 3/1/2009 and 3/1/2010, respectively, and the balance vest in one-half increments on 3/1/2011 and 3/1/2012. 15,600 of the shares were granted under the Issuer's 2002 Equity Incentive Plan on 3/1/2009. 3,900 of such shares vested on 3/1/2010, and the balance vest in one-third increments on 3/1/2011, 3/1/2012 and 3/1/2013.
- (9) The shares are owned by JMB GRAT 1209/4 for the benefit of Josephine M. Battiste, of which Dr. Molina is sole trustee.
- (10) The shares are owned by JMM GRAT 1208/2, of which Dr. Molina is beneficiary.
- (11) The shares are owned by JMM GRAT 1208/5, of which Dr. Molina is beneficiary.  
The shares are owned by the Molina Family Partnership, L.P., of which Dr. Molina is the sole general partner. Dr. Molina and his spouse each hold a 0.5% ownership interest in the partnership. The remaining 99% of ownership interests in the partnership are held in equal amounts by the Joseph Marion Molina, M.D. Annuity Trust No. 1, the Joseph Marion Molina, M.D. Annuity Trust No. 2 and the Joseph Marion Molina, M.D. Annuity Trust No. 3. Dr. Molina is trustee and certain immediate family members of Dr. Molina are the beneficiaries of these trusts.
- (13) The options vest in one-fourth increments on each of 3/1/2008, 3/1/2009, 3/1/2010 and 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. 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.