

CENTENE CORP  
Form 4  
August 18, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Hunter Jesse N

(Last) (First) (Middle)  
7711 CARONDELET AVENUE  
(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)  
08/15/2008

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)  
Exec VP, Corporate Development

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)
				(A) or (D)	Price		
Common Stock	08/15/2008		M	3,000	A \$ 6.29	39,901 <sup>(1)</sup>	D
Common Stock	08/15/2008		S	8,000	D \$ <sup>(2)</sup> 23.45	31,901 <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)

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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)	\$ 6.29	08/15/2008		M	3,000	02/21/2006 02/21/2012	Common Stock 3,000
Common Stock Option (right to buy)	\$ 13.58					08/26/2008 08/26/2013	Common Stock 15,000
Common Stock Option (right to buy)	\$ 25.4					12/13/2010 12/13/2015	Common Stock 8,000
Common Stock Option (right to buy)	\$ 25.21					12/12/2011 12/12/2016	Common Stock 12,000
Common Stock Option (right to buy)	\$ 16.84					04/28/2013 04/28/2018	Common Stock 10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hunter Jesse N 7711 CARONDELET AVENUE			Exec VP, Corporate Development	

ST. LOUIS, MO 63105

## Signatures

/s/ Jesse N.

08/18/2008

Hunter

\_\_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) Mr. Hunter's ownership includes awards of 27,500 restricted stock units subject to vesting requirements.
- (2) Sale pursuant to a 10b5-1 Trading Plan established June 11, 2008. The weight average price for this transaction is reported within the form. Full information regarding the number of shares sold at each separate price is available upon request.

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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