

Mason Mary V
 Form 4
 September 07, 2007

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 *
 Mason Mary V

(Last) (First) (Middle)
 7711 CARONDELET AVE.
 (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)
 09/07/2007

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)
 SVP & Chief Medical 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Price | 14,296 ⁽¹⁾ | D | |
| Common Stock | | | | | 200 | I | By spouse ⁽²⁾ |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Edgar Filing: Mason Mary V - Form 4

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---------------------------|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Phantom Stock | \$ 0 ⁽³⁾ | 09/07/2007 | | A | 5.288 ⁽⁴⁾ | 09/07/2007 | 09/07/2007 ⁽⁵⁾ | Common Stock | 5.288 |
| Phantom Stock | \$ 0 ⁽³⁾ | 09/07/2007 | | A | 6.098 ⁽⁶⁾ | 09/07/2007 | 09/07/2007 ⁽⁵⁾ | Common Stock | 6.098 |
| Common Stock Option (right to buy) | \$ 26.29 | | | | | 01/03/2011 | 01/03/2016 | Common Stock | 7,500 |
| Common Stock Option (right to buy) | \$ 28.26 | | | | | 04/24/2011 | 04/24/2016 | Common Stock | 2,000 |
| Common Stock Option (right to buy) | \$ 25.21 | | | | | 12/12/2011 | 12/12/2016 | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Mason Mary V 7711 CARONDELET AVE. ST. LOUIS, MO 63105 | | | SVP & Chief Medical Officer | |

Signatures

/s/ J. Per Brodin (executed by attorney-in-fact) 09/07/2007

__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) Dr. Mason's ownership includes 10,800 restricted stock units subject to vesting requirements.
- (2) Shares owned by spouse who shares Dr. Mason's household.
- (3) Each share of phantom stock represents the right to receive the fair market value of one share of Centene common stock.
- (4) The phantom stock was acquired by Dr. Mason through regular scheduled payroll contributions to the Company's deferred compensation plan.
- (5) The phantom stock has no formal expiration date. The phantom stock will be settled in cash or other non-Company securities upon Dr. Mason's termination with the Company or on such other date Dr. Mason may elect.
- (6) The phantom stock was acquired by Dr. Mason through a Company match within the Company's deferred compensation plan.

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.