

GOLDMAN CAROL
Form 4
February 27, 2007

FORM 4

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

OMB APPROVAL

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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 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)
01/12/2007

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)
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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| Common Stock | | | | (A) or (D) Price | 21,000 ⁽¹⁾ | 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) | Amount or Number of Share |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------|---------------------------------------------------------------|---------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Phantom Stock | \$ 0 ⁽²⁾ | 01/12/2007 | | A | 4.342 ₍₃₎ | 01/12/2007 | 01/12/2007 ⁽⁴⁾ | Common Stock | 4,342 |
| Phantom Stock | \$ 0 ⁽²⁾ | 01/26/2007 | | A | 4.502 ₍₃₎ | 01/26/2007 | 01/26/2007 ⁽⁴⁾ | Common Stock | 4,502 |
| Phantom Stock | \$ 0 ⁽²⁾ | 02/09/2007 | | A | 5.529 ₍₃₎ | 02/09/2007 | 02/09/2007 ⁽⁴⁾ | Common Stock | 5,529 |
| Phantom Stock | \$ 0 ⁽²⁾ | 02/23/2007 | | A | 5.335 ₍₃₎ | 02/23/2007 | 02/23/2007 ⁽⁴⁾ | Common Stock | 5,335 |
| 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 | \$ 16.65 | | | | | 05/04/2009 | 05/04/2014 | Common | 15,000 |

| Stock Option (right to buy) | Common Stock Option (right to buy) | Common Stock Option (right to buy) | Common Stock Option (right to buy) | Expiry 1 | Expiry 2 | Stock Type | Quantity |
|-----------------------------|------------------------------------|------------------------------------|------------------------------------|------------|------------|--------------|----------|
| | \$ 26.07 | | | 12/08/2009 | 12/08/2014 | Common Stock | 40,000 |
| | \$ 25.4 | | | 12/13/2010 | 12/13/2015 | Common Stock | 10,000 |
| | \$ 25.21 | | | 12/12/2011 | 12/12/2016 | Common Stock | 5,000 |

Reporting Owners

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

Signatures

/s/ J. Per Brodin (executed by attorney-in-fact) 02/27/2007

**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) Includes 15,200 restricted stock units subject to vesting requirements.
 - (2) Each share of phantom stock represents the right to receive the fair market value of one share of Centene common stock.
 - (3) The phantom stock was acquired through regular scheduled payroll contributions to the Company's deferred compensation plan.
 - (4) The phantom stock has no formal expiration date. The phantom stock will be settled in cash upon Ms. Goldman's termination with the Company or on such other date Ms. Goldman may elect.

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.