

CENTENE CORP
Form 4
March 26, 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 *
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)
03/23/2007

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)
				(A) or (D) Price			
Common Stock					9,289 ⁽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.

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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)	Amount or Number of Shares
Phantom Stock	\$ 0 ⁽³⁾	03/23/2007		A	4.396 ⁽⁴⁾	03/23/2007 03/23/2007 ⁽⁵⁾	Common Stock	4,396
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) 03/26/2007

**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 6,000 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 upon Dr. Mason's termination with the Company or on such other date Dr. Mason 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.

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