

CENTENE CORP  
Form 4  
May 16, 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)  
05/14/2007

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/14/2007		M	5,000 A \$ 4.67	26,000 <sup>(1)</sup>	D	
Common Sock	05/14/2007		M	2,063 A \$ 13.98	28,063 <sup>(1)</sup>	D	
Common Stock	05/14/2007		S	12,863 <sup>(2)</sup> D \$ 22.07	15,200 <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)

number.

**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)	\$ 4.67	05/14/2007		M	5,000	02/21/2007	02/21/2012	Common Stock	5,000
Common Stock Option (right to buy)	\$ 13.98	05/14/2007		M	2,063	12/16/2005	12/16/2013	Common Stock	2,063
Phantom Stock	\$ 0 <sup>(3)</sup>					05/04/2007	05/04/2007 <sup>(4)</sup>	Common Stock	48,509
Common Stock Option (right to buy)	\$ 6.91					11/02/2006	11/02/2011	Common Stock	17,500
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)	\$ 16.65					05/04/2009	05/04/2014	Common Stock	15,000

buy)

Common  
StockOption \$ 26.07  
(right to  
buy)

12/08/2009 12/08/2014

Common  
Stock 40,000Common  
StockOption \$ 25.4  
(right to  
buy)

12/13/2010 12/13/2015

Common  
Stock 10,000Common  
StockOption \$ 25.21  
(right to  
buy)

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) 05/16/2007

\*\*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) Sale pursuant to a 10b5-1 Trading Plan dated March 5, 2007.
- (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 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.