

FEIN HARVEY A
Form 4
January 03, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FEIN HARVEY A

2. Issuer Name **and** Ticker or Trading
Symbol
MOLINA HEALTHCARE INC
[MOH]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
2277 FAIR OAKS BLVD, STE 440
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/29/2006

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
VP, Internal Auditing

SACRAMENTO, CA 95825

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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)
Common Stock	12/29/2006		A ⁽¹⁾	V Amount (A) or (D) Price 260 A \$ 32.51	6,713 ⁽²⁾	D	

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
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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)	8. De Se (In
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 2					<u>(3)</u> 09/21/2009	Common Stock	3,000
Stock Options (Right to Buy)	\$ 4.5					<u>(4)</u> 12/27/2010	Common Stock	19,520
Stock Options (Right to Buy)	\$ 25.33					02/10/2005 <u>(5)</u> 02/10/2014	Common Stock	7,500
Stock Options (Right to Buy)	\$ 44.29					07/01/2006 <u>(6)</u> 07/10/2015	Common Stock	4,500
Stock Options (Right to Buy)	\$ 28.66					02/02/2007 <u>(7)</u> 02/02/2016	Common Stock	5,418

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FEIN HARVEY A 2277 FAIR OAKS BLVD, STE 440 SACRAMENTO, CA 95825			VP, Internal Auditing	

Signatures

Harvey A. Fein, by Jeff D. Barlow,
Attorney-in-Fact.

01/03/2007

 **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) The shares were acquired under the Molina Healthcare, Inc. 2002 Employee Stock Purchase Plan.
- (2) 800 of the shares are unvested, vesting in increments of 200 shares on each of 7/1/2007, 7/1/2008, 7/1/2009, and 7/1/2010. In addition, 3,000 of the shares are subject to a restriction on transfer until August 2, 2007.
- (3) The options became fully exercisable as of 5/1/2002.
- (4) The options became fully exercisable upon the closing of the initial public offering of the issuer in July 2003.
- (5) The options vest in one-third increments on each of 2/10/2005, 2/10/2006, and 2/10/2007.
- (6) The options vest in one-third increments on each of 7/1/2006, 7/1/2007, and 7/1/2008.
- (7) The options vest in one-third increments on each of 2/2/2007, 2/2/2008, and 2/2/2009.

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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