

CENTENE CORP  
Form 4  
December 11, 2008

**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

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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 \*  
**HOBBS CARY**

(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)  
12/09/2008

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, Strategy & Bus Impl

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                    | 12/09/2008                           |  | A                              | V   | \$ 5,000  | A  | 15,000 <sup>(1)</sup>             |
|                                 |                                      |  |                                |   | 17.92   |  | 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) | 8. Price 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)         | \$ 0.45  |                                      |  |                                |   | 10/20/2005   | 10/20/2010  | Common Stock                                       | 1,000                      |
| Common Stock Option (right to buy)         | \$ 13.58   |                                      |  |                                |   | 08/26/2008   | 08/26/2013  | Common Stock                                       | 22,000                     |
| Common Stock Option (right to buy)         | \$ 13.98   |                                      |  |                                |   | 12/16/2008   | 12/16/2013  | Common Stock                                       | 32,000                     |
| Common Stock Option (right to buy)         | \$ 16.65   |                                      |  |                                |   | 05/04/2009   | 05/04/2014  | Common Stock                                       | 15,000                     |
| Common Stock Option (right to buy)         | \$ 26.07   |                                      |  |                                |   | 12/08/2009   | 12/08/2014  | Common Stock                                       | 30,000                     |
| Common Stock Option (right to buy)         | \$ 25.4  |                                      |  |                                |   | 12/13/2010   | 12/13/2015  | Common Stock                                       | 5,000                      |
| Common Stock Option (right to buy)         | \$ 25.21   |                                      |  |                                |   | 12/12/2011   | 12/12/2016  | Common Stock                                       | 5,000                      |

buy)

Common  
Stock

Option \$ 20.58

(right to  
buy)

07/23/2012 07/23/2017

Common  
Stock 5,000

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| HOBBS CARY<br>7711 CARONDELET AVE.<br>ST. LOUIS, MO 63105 |               |           | SVP, Strategy & Bus Impl |       |

## Signatures

/s/ Eric R. Slusser (executed by  
attorney-in-fact)

12/11/2008

\_\_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).

Ms. Hobbs' ownership includes this award of 5,000 restricted stock units which vest in three annual installments over a three year period. Vesting of this grant is predicated on a one year performance condition being met. In the event the performance condition is not met, the restricted stock units will vest in four equal annual installments over a four year period. In addition, ownership includes previous awards of 4,000 restricted stock units subject to vesting requirements.

(1) 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.