

VALENTINE MIKE
Form 4
March 15, 2011

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 *
VALENTINE MIKE

2. Issuer Name and Ticker or Trading Symbol
CERNER CORP /MO/ [CERN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2800 ROCKCREEK PARKWAY

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/11/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec. VP & COO

NORTH KANSAS
CITY, MO 64117

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)
			Code	V Amount (A) or (D) Price			
Common Stock	03/14/2011		X	7,000 A \$ 31.405	7,000	D	
Common Stock	03/14/2011		S	7,000 D \$ 104.23 (1) (2)	0	D	
Common Stock					2,535.797	I	by 401(k) Plan
Common Stock					4,436.709	I	by ASPP account

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Security (Instr. 3)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Common Stock (Restricted)	\$ 103.2	03/11/2011		J ⁽³⁾	V ⁽³⁾ 20,000	06/01/2012 ⁽⁴⁾	06/01/2014			Common Stock
Non-Quallified Stock Option (right to buy)	\$ 31.405	03/14/2011		X		06/03/2010	06/03/2015			Common Stock
Common Stock (Restricted)	\$ 81.9					06/01/2011	06/01/2013			Common Stock
Non-Qualified Stock Option (right to buy)	\$ 40.22					03/14/2013	03/14/2018			Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.72					03/06/2011	03/06/2019			Common Stock
Non-Quallified Stock Option (right to buy)	\$ 43.51					03/09/2011	03/09/2016			Common Stock
Non-Quallified Stock Option (right to buy)	\$ 53.81					03/09/2012	03/09/2017			Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VALENTINE MIKE 2800 ROCKCREEK PARKWAY NORTH KANSAS CITY, MO 64117			Exec. VP & COO	

Signatures

/s/Crystal Spoor, by Power of
Attorney

03/15/2011

__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) Price reflects a weighted-average price for the transaction. Sale of shares took place at actual prices ranging from \$104.03 to \$104.68.
- (2) Full information regarding the number of shares purchased or sold at each separate price shall be provided upon request by the Commission staff, Cerner Corporation, or a Cerner shareholder.
- (3) Issuance of Restricted Stock Grant pursuant to Performance-Based Restricted Stock Agreement.
- (4) Restricted Stock eligible for vesting per the following schedule with right to reduce certain shares vesting pursuant to subjective performance criteria: 2,000 on 6/1/2012 2,000 on 6/1/2013 16,000 on 6/1/2014

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.