

Mason Mary V
Form 3
March 06, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Mason Mary V | | (Month/Day/Year) | CENTENE CORP [CNC] | |
| (Last) | (First) | (Middle) | 03/01/2007 | |
| 7711 CARONDELET AVE. | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| ST. LOUIS,Â MOÂ 63105 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | SVP & Chief Medical Officer | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 9,289 ⁽¹⁾ | D | Â |
| Common Stock | 200 | I | By spouse ⁽²⁾ |

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

SEC 1473 (7-02)

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 number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|------------------------------------|------------------|---------------------------|--------------|----------------------------|---------------------|---------------------------------------|---|
| Phantom Stock | 02/23/2007 | 02/23/2007 ⁽³⁾ | Common Stock | 535.116 ⁽⁴⁾ | \$ 0 ⁽⁵⁾ | D | Â |
| Common Stock Option (right to buy) | 01/03/2011 | 01/03/2016 | Common Stock | 7,500 | \$ 26.29 | D | Â |
| Common Stock Option (right to buy) | 04/24/2011 | 04/24/2016 | Common Stock | 2,000 | \$ 28.26 | D | Â |
| Common Stock Option (right to buy) | 12/12/2011 | 12/12/2016 | Common Stock | 5,000 | \$ 25.21 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--|-------|
| | Director | 10% Owner | Officer | Other |
| Mason Mary V 7711 CARONDELET AVE. ST. LOUIS, MO 63105 | Â | Â | Â SVP & Chief Medical Officer | Â |

Signatures

/s/ J. Per Brodin (executed by attorney-in-fact) 03/06/2007

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- Dr. Mason's ownership includes 1,000 restricted stock units which vest in five equal annual installments on the anniversary of the grant
- (1) date beginning on April 24, 2007, and 5,000 restricted stock units which vest in five equal annual installments on the anniversary of the grant date beginning on December 12, 2007.
 - (2) Shares owned by spouse who shares Dr. Mason's household.
 - (3) 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.
 - (4) The phantom stock was acquired through regular scheduled payroll contributions to the Company's deferred compensation plan.
 - (5) Each share of phantom stock represents the right to receive the fair market value of one share of Centene common stock.

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.