

NEIDORFF MICHAEL F

Form 4

December 14, 2006

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 *
NEIDORFF MICHAEL F

(Last) (First) (Middle)

7711 CARONDELET
AVENUE, SUITE 800

(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)
12/12/2006

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)

Chairman and CEO

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)
Common Stock				(A) or (D)	1,471,837 ⁽¹⁾	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 Underlying Security (Instr. 3 and 4)	8. Date Exercisable and Expiration Date (Month/Day/Year)	9. Title and Amount Underlying Security (Instr. 3 and 4)
Common Stock Option (right to buy)	\$ 25.21	12/12/2006	12/12/2006	A	100,000	12/12/2009 ⁽⁴⁾	12/12/2016	Common Stock	20
Phantom Stock	\$ 0 ⁽³⁾					12/01/2006	12/01/2006 ⁽²⁾	Common Stock	20
Common Stock Option (right to buy)	\$ 7.57					07/24/2007	07/24/2012	Common Stock	20
Common Stock Option (right to buy)	\$ 13.58					08/26/2008	08/26/2013	Common Stock	20
Common Stock Option (right to buy)	\$ 13.98					12/16/2006	12/16/2013	Common Stock	20
Common Stock Option (right to buy)	\$ 17.85					07/27/2007	07/27/2014	Common Stock	20
Common Stock Option (right to buy)	\$ 25.4					12/13/2008	12/13/2015	Common Stock	20

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

NEIDORFF MICHAEL F
7711 CARONDELET AVENUE
SUITE 800
ST. LOUIS, MO 63105

X

Chairman and CEO

Signatures

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

12/14/2006

__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 1,000,000 Restricted Stock Units, 600,000 of which vest in full on November 8, 2009 and 80,000 each on November 8, 2010, 2011, 2012, 2013 and 2014.
- (2) The phantom stock has no formal expiration date. The phantom stock will be settled in cash upon Mr. Neidorff's termination with the Company or on such other date Mr. Neidorff may elect.
- (3) Each share of phantom stock represents the right to receive the fair market value of one share of Centene common stock.
- (4) The options vest in three equal annual installments on the anniversary of the grant date beginning on December 12, 2007.

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.