

CENTENE CORP  
Form 4  
May 16, 2007

**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 \*  
GOLDMAN CAROL

(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)  
05/14/2007

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)  
Senior VP Chief Admin Officer

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)
			Code	V Amount or (D) Price			
Common Stock	05/14/2007		M	5,000 A \$ 4.67	26,000 <sup>(1)</sup>	D	
Common Sock	05/14/2007		M	2,063 A \$ 13.98	28,063 <sup>(1)</sup>	D	
Common Stock	05/14/2007		S	12,863 <sup>(2)</sup> D \$ 22.07	15,200 <sup>(1)</sup>	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)

number.

**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 and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Option (right to buy)	\$ 4.67	05/14/2007		M	5,000	02/21/2007 02/21/2012	Common Stock	5,000	
Common Stock Option (right to buy)	\$ 13.98	05/14/2007		M	2,063	12/16/2005 12/16/2013	Common Stock	2,063	
Phantom Stock	\$ 0 <sup>(3)</sup>					05/04/2007 05/04/2007 <sup>(4)</sup>	Common Stock	48,509	
Common Stock Option (right to buy)	\$ 6.91					11/02/2006 11/02/2011	Common Stock	17,500	
Common Stock Option (right to buy)	\$ 7.57					07/24/2007 07/24/2012	Common Stock	15,000	
Common Stock Option (right to buy)	\$ 13.58					08/26/2008 08/26/2013	Common Stock	20,000	
Common Stock Option (right to buy)	\$ 16.65					05/04/2009 05/04/2014	Common Stock	15,000	

buy)

Common  
Stock

Option \$ 26.07  
(right to  
buy)

12/08/2009 12/08/2014

Common  
Stock 40,000

Common  
Stock

Option \$ 25.4  
(right to  
buy)

12/13/2010 12/13/2015

Common  
Stock 10,000

Common  
Stock

Option \$ 25.21  
(right to  
buy)

12/12/2011 12/12/2016

Common  
Stock 5,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

GOLDMAN CAROL  
7711 CARONDELET AVE.  
ST. LOUIS, MO 63105

Senior VP Chief Admin Officer

## Signatures

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

05/16/2007

\_\_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) Includes 15,200 restricted stock units subject to vesting requirements.

(2) Sale pursuant to a 10b5-1 Trading Plan dated March 5, 2007.

(3) Each share of phantom stock represents the right to receive the fair market value of one share of Centene common stock.

(4) The phantom stock has no formal expiration date. The phantom stock will be settled in cash upon Ms. Goldman's termination with the Company or on such other date Ms. Goldman may elect.

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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