

GOLDMAN CAROL

Form 4

February 27, 2007

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
Number: 3235-0287
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(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)
01/12/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

Senior VP Chief Admin Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)	21,000 ⁽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
number.**

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Phantom Stock	\$ 0 <u>(2)</u>	01/12/2007		A		4.342 <u>(3)</u>		01/12/2007	01/12/2007 ⁽⁴⁾	Common Stock	4.342
Phantom Stock	\$ 0 <u>(2)</u>	01/26/2007		A		4.502 <u>(3)</u>		01/26/2007	01/26/2007 ⁽⁴⁾	Common Stock	4.502
Phantom Stock	\$ 0 <u>(2)</u>	02/09/2007		A		5.529 <u>(3)</u>		02/09/2007	02/09/2007 ⁽⁴⁾	Common Stock	5.529
Phantom Stock	\$ 0 <u>(2)</u>	02/23/2007		A		5.335 <u>(3)</u>		02/23/2007	02/23/2007 ⁽⁴⁾	Common Stock	5.335
Common Stock Option (right to buy)	\$ 6.91							11/02/2006	11/02/2011	Common Stock	17,500
Common Stock Option (right to buy)	\$ 4.67							02/21/2007	02/21/2012	Common Stock	5,000
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)	\$ 13.98							12/16/2008	12/16/2013	Common Stock	16,478
Common	\$ 16.65							05/04/2009	05/04/2014	Common	15,000

Stock Option (right to buy)				Stock	
Common Stock Option (right to buy)	\$ 26.07	12/08/2009	12/08/2014	Common Stock	40,000
Common Stock Option (right to buy)	\$ 25.4	12/13/2010	12/13/2015	Common Stock	10,000
Common Stock Option (right to buy)	\$ 25.21	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) 02/27/2007

____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) Each share of phantom stock represents the right to receive the fair market value of one share of Centene common stock.
- (3) The phantom stock was acquired through regular scheduled payroll contributions to the Company's deferred compensation plan.
- (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. 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.