

GOLDMAN CAROL  
Form 4  
December 18, 2009

# 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)  
12/16/2009

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)

Exec 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	12/16/2009		M		7,500 A \$ 7.57	85,699 <sup>(1)</sup>	D
Common Stock	12/16/2009		M		2,500 A \$ 13.58	88,199 <sup>(1)</sup>	D
Common Stock	12/16/2009		M		732 A \$ 13.98	88,931 <sup>(1)</sup>	D
Common Stock	12/16/2009		M		3,000 A \$ 16.65	91,931 <sup>(1)</sup>	D
Common Stock	12/16/2009		S		8,732 <sup>(2)</sup> D \$ 21	83,199 <sup>(1)</sup>	D

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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 and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Common Stock Option (right to buy)	\$ 7.57	12/16/2009		M	7,500	07/24/2007 07/24/2012	Common Stock	7,500	
Common Stock Option (right to buy)	\$ 13.58	12/16/2009		M	2,500	08/26/2004 08/26/2013	Common Stock	2,500	
Common Stock Option (right to buy)	\$ 13.98	12/16/2009		M	732	12/16/2007 12/16/2013	Common Stock	732	
Common Stock Option (right to buy)	\$ 16.65	12/16/2009		M	3,000	05/04/2007 05/04/2014	Common Stock	3,000	
Phantom Stock	\$ 0 <sup>(3)</sup>					12/31/2007 12/31/2007 <sup>(4)</sup>	Common Stock	220.67	
Common Stock Option (right to buy)	\$ 26.07					12/08/2009 12/08/2014	Common Stock	40,000	
	\$ 25.4					12/13/2010 12/13/2015		10,000	

Common  
Stock  
Option  
(right to  
buy)

Common  
Stock

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			Exec VP Chief Admin Officer	

## Signatures

/s/ William N. Scheffel (executed by  
attorney-in-fact)

12/18/2009

\_\_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) Ownership includes previous awards of 50,600 restricted stock units which are subject to vesting requirements.
- (2) Sale pursuant to a 10b5-1 trading plan dated February 19, 2009.
- (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 or other non-Company securities 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.