

MOLINA HEALTHCARE INC  
Form 4  
March 31, 2006

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ANDREWS MARK L ESQ

2. Issuer Name and Ticker or Trading Symbol  
MOLINA HEALTHCARE INC  
[MOH]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
2277 FAIR OAKS BOULEVARD,  
SUITE 440  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/30/2006

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Legal Officer

SACRAMENTO, CA 95825

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	(A) or (D)	Price
Common Stock					10,000 <sup>(1)</sup>	D	
Common Stock	03/30/2006		M		10,000	A	\$ 2 <sup>(2)</sup> 20,000
Common Stock	03/30/2006		S		10,000	D	\$ 32.745 <sup>(3)</sup> 10,000

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

SEC 1474 (9-02)

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**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 or Number of Shares
Stock Option (Right to Buy)	\$ 2	03/30/2006		M	10,000	<u>(4)</u>	12/07/2008	Common Stock	10,000
Stock Option (Right to Buy)	\$ 4.5					<u>(5)</u>	12/01/2011	Common Stock	72,000
Stock Option (Right to Buy)	\$ 25.33					<u>(6)</u>	02/10/2014	Common Stock	30,000
Stock Option (Right to Buy)	\$ 44.29					07/01/2006 <sup>(7)</sup>	07/01/2015	Common Stock	12,000
Stock Options (Right to Buy)	\$ 28.66					02/02/2007 <sup>(8)</sup>	02/02/2016	Common Stock	21,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

ANDREWS MARK L ESQ  
2277 FAIR OAKS BOULEVARD, SUITE 440  
SACRAMENTO, CA 95825

Chief Legal Officer

## Signatures

Mark L.  
Andrews

03/31/2006

          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) 5,000 of the 10,000 shares held vest in one-fifth increments (of 1,000 shares each) on each of 7/1/2006, 7/1/2007, 7/1/2008, 7/1/2009, and 7/1/2010. The other 5,000 shares are fully vested, but are subject to a restriction on transfer until August 2, 2007.
- (2) The shares were acquired as a result of the exercise of options for \$2 per share.
- (3) Represents the weighted average sale price of 9 separate sales occurring on March 30, 2006.
- (4) The options became fully exercisable on 5/1/2001.
- (5) The options became fully exercisable upon the closing of the initial public offering of the issuer.
- (6) The options vest in one-third increments on each of 2/10/2005, 2/10/2006, and 2/10/2007.
- (7) The options vest in one-third increments on each of 7/1/2006, 7/1/2007, and 7/1/2008.
- (8) The options vest in one-third increments on each of 2/2/2007, 2/2/2008, and 2/2/2009.

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.