

CLICK RICK  
Form 4  
January 03, 2007

**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 \*  
**CLICK RICK**

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chief Information Officer**

(Last) (First) (Middle)

**MOLINA HEALTHCARE, INC., 2277 FAIR OAKS BOULEVARD, STE. 440**

3. Date of Earliest Transaction (Month/Day/Year)  
**12/29/2006**

(Street)  
**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 12/29/2006                           |  | A <sup>(1)</sup>               | V   | 377   | A  | \$ 32.51                          |
|                                 |                                      |  |                                |   | 5,377   | (2)  | 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) | 8. 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 Options (Right to Buy) | \$ 38.2  |  |  |      |   |     |     | 05/16/2006 <sup>(3)</sup> | 05/16/2015      | Common Stock | 2,500                      |
| Stock Options (Right to Buy) | \$ 28.66 |  |  |      |   |     |     | 02/02/2007 <sup>(4)</sup> | 02/02/2016      | Common Stock | 6,945                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| CLICK RICK<br>MOLINA HEALTHCARE, INC.<br>2277 FAIR OAKS BOULEVARD, STE. 440<br>SACRAMENTO, CA 95825 |               |           | Chief Information Officer |       |

## Signatures

Rick Click, by Jeff D. Barlow,  
Attorney-in-Fact. 01/03/2007

\_\_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) The shares were acquired under the Molina Healthcare, Inc. 2002 Employee Stock Purchase Plan.
- (2) 2,000 of the shares are unvested, vesting in 500 share increments on each of 5/16/2007, 5/16/2008, 5/16/2009, and 5/16/2010, and 3,000 of the vested shares are subject to a restriction on transfer until August 2, 2007.
- (3) The options vest in one-third increments on each of 5/16/2006, 5/16/2007, and 5/16/2008.
- (4) 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.

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