

CENTENE CORP

Form 4

October 01, 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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Darnley Patti

(Last) (First) (Middle)

7711 CARONDELET AVENUE

(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)
09/28/2007

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)

Sr. VP of Operations

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			Code	V Amount (D) Price	12,500 ⁽¹⁾	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
required to respond unless the form
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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 Underlying Security (Instr. 3 and 4)	Amount Number of Shares
Phantom Stock	\$ 0 ⁽²⁾	09/28/2007		A	107.784 ⁽³⁾	09/28/2007 09/28/2007 ⁽⁴⁾	Common Stock	107.
Common Stock Option (right to buy)	\$ 18.69					08/26/2009 08/26/2014	Common Stock	40,
Common Stock Option (right to buy)	\$ 26.07					12/08/2009 12/08/2014	Common Stock	25,
Common Stock Option (right to buy)	\$ 25.4					12/13/2010 12/13/2015	Common Stock	7,5
Common Stock Option (right to buy)	\$ 25.21					12/12/2011 12/12/2016	Common Stock	5,0

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Darnley Patti 7711 CARONDELET AVENUE ST. LOUIS, MO 63105	Sr. VP of Operations

Signatures

/s/ J. Per Brodin (executed by
attorney-in-fact) 10/01/2007

 **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 11,500 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 by Ms. Darnley through a quarterly Company match within the Company's deferred compensation plan.
- (4) The phantom stock has no formal expiration date. The phantom stock will be settled in cash or other non-Company securities upon Ms. Darnley's termination with the Company or on such other date Ms. Darnley 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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