

CENTENE CORP  
Form 4  
December 15, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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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 \*  
NEIDORFF MICHAEL F

(Last) (First) (Middle)  
7700 FORYSTH BOULEVARD  
(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)  
12/14/2011

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)  
Chairman, President and CEO

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 12/14/2011                           |  | A                              |   | 150,000   | A  | \$ 35.77  |
| Common Stock                    | 12/15/2011                           |  | F                              |   | 10,613  | D  | \$ 35.36  |
|                                 |                                      |  |                                |   |   |  | 1,698,815 <sup>(1)</sup>                              |
|                                 |                                      |  |                                |   |   |  | 1,688,202 <sup>(1)</sup>                              |

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

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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                         |
| Phantom Stock                              | \$ 0 <sup>(3)</sup>                                    |                                      |  |                                |   | 02/11/2011      02/11/2011 <sup>(4)</sup>                | Common Stock      50,569.00                                   |
| Common Stock Option (right to buy)         | \$ 13.58   |                                      |  |                                |   | 08/26/2008      08/26/2013                               | Common Stock      155,332                                     |
| Common Stock Option (right to buy)         | \$ 13.98   |                                      |  |                                |   | 12/16/2006      12/16/2013                               | Common Stock      200,000                                     |
| Common Stock Option (right to buy)         | \$ 17.85   |                                      |  |                                |   | 07/27/2007      07/27/2014                               | Common Stock      180,000                                     |
| Common Stock Option (right to buy)         | \$ 25.4  |                                      |  |                                |   | 12/13/2008      12/13/2015                               | Common Stock      200,000                                     |
| Common Stock Option (right to buy)         | \$ 25.21   |                                      |  |                                |   | 12/12/2009      12/12/2016                               | Common Stock      96,034                                      |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

NEIDORFF MICHAEL F  
7700 FORYSTH BOULEVARD X  
ST. LOUIS, MO 63105

Chairman, President and CEO

## Signatures

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

12/15/2011

\_\_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).

- Ownership includes this award of 150,000 restricted stock units. Half of the units will vest in three annual installments on the anniversary of the grant date. The remaining half are performance stock units. The number of performance stock units vesting over three annual installments is predicated on meeting a one year performance condition. In addition, ownership includes previous awards of 415,000 restricted stock units subject to vesting requirements.
- (1)
  - (2) Shares withheld for taxes upon vesting of previously reported stock grant.
  - (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 Mr. Neidorff's termination with the Company or on such other date Mr. Neidorff 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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