

CENTENE CORP  
Form 4  
August 10, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**NEIDORFF MICHAEL F**

(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)  
**08/10/2007**

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       |                                         |                                                             | Code                                 | V Amount (D) Price                                                         | 1,305,837 <sup>(1)</sup>                                                                                           | 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  
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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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount<br>Underlying Securities<br>(Instr. 3 and 4) |                           |                 |                            |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|------------------------------------------------------------------|---------------------------|-----------------|----------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                            | (A)                                                            | (D) | Date<br>Exercisable                                              | Expiration Date           | Title           | Amount<br>Number<br>Shares |
| Phantom<br>Stock                                    | \$ 0 <sup>(2)</sup>                                                   | 08/10/2007                              |                                                             | A                                       |                                                                                                              | 126.31<br><sup>(3)</sup>                                       |     | 08/10/2007                                                       | 08/10/2007 <sup>(4)</sup> | Common<br>Stock | 126.                       |
| Common<br>Stock<br>Option<br>(right to<br>buy)      | \$ 7.57                                                               |                                         |                                                             |                                         |                                                                                                              |                                                                |     | 07/24/2007                                                       | 07/24/2012                | Common<br>Stock | 50,000                     |
| Common<br>Stock<br>Option<br>(right to<br>buy)      | \$ 13.58                                                              |                                         |                                                             |                                         |                                                                                                              |                                                                |     | 08/26/2008                                                       | 08/26/2013                | Common<br>Stock | 254,000                    |
| Common<br>Stock<br>Option<br>(right to<br>buy)      | \$ 13.98                                                              |                                         |                                                             |                                         |                                                                                                              |                                                                |     | 12/16/2006                                                       | 12/16/2013                | Common<br>Stock | 200,000                    |
| Common<br>Stock<br>Option<br>(right to<br>buy)      | \$ 17.85                                                              |                                         |                                                             |                                         |                                                                                                              |                                                                |     | 07/27/2007                                                       | 07/27/2014                | Common<br>Stock | 180,000                    |
| Common<br>Stock<br>Option<br>(right to<br>buy)      | \$ 25.4                                                               |                                         |                                                             |                                         |                                                                                                              |                                                                |     | 12/13/2008                                                       | 12/13/2015                | Common<br>Stock | 200,000                    |
| Common<br>Stock<br>Option<br>(right to<br>buy)      | \$ 25.21                                                              |                                         |                                                             |                                         |                                                                                                              |                                                                |     | 12/12/2009                                                       | 12/12/2016                | Common<br>Stock | 100,000                    |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
|--------------------------------|---------------|

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Director    10% Owner    Officer

Other

NEIDORFF MICHAEL F  
7711 CARONDELET AVENUE    X  
ST. LOUIS, MO 63105

Chairman, President and CEO

## Signatures

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

08/10/2007

\_\_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 1,000,000 Restricted Stock Units, 600,000 of which vest in full on November 8, 2009 and 80,000 each on November 8, 2010, 2011, 2012, 2013 and 2014.
- (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 Mr. Neidorff through regular scheduled payroll contributions to 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 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. 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.