

CENTENE CORP  
Form 4  
November 16, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
GOLDMAN CAROL

(Last) (First) (Middle)  
7711 CARONDELET AVE.  
(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)  
11/14/2007

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)  
Exec VP Chief Admin Officer

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)
				(A) or (D)	Price		
Common Stock	11/14/2007		M	10,000	A \$ 6.91	25,200 <sup>(1)</sup>	D
Common Stock	11/14/2007		M	6,000	A \$ 16.65	31,200 <sup>(1)</sup>	D
Common Stock	11/14/2007		S	6,000 <sup>(2)</sup>	D \$ 22.78	25,200 <sup>(1)</sup>	D

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

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number.

**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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date		
Common Stock Option (right to buy)	\$ 6.91	11/14/2007		M		10,000	09/17/2006	11/02/2011	Common Stock	10
Common Stock Option (right to buy)	\$ 16.65	11/14/2007		M		6,000	05/04/2006	05/04/2014	Common Stock	6
Phantom Stock	\$ 0 <sup>(3)</sup>	11/16/2007		A	5.639 <sup>(4)</sup>		11/16/2007	11/16/2007 <sup>(5)</sup>	Common Stock	5
Common Stock Option (right to buy)	\$ 7.57						07/24/2007	07/24/2012	Common Stock	15
Common Stock Option (right to buy)	\$ 13.58						08/26/2008	08/26/2013	Common Stock	20
Common Stock Option (right to buy)	\$ 13.98						12/16/2008	12/16/2013	Common Stock	8
Common Stock Option (right to buy)	\$ 26.07						12/08/2009	12/08/2014	Common Stock	40
	\$ 25.4						12/13/2010	12/13/2015		10

Common  
Stock  
Option  
(right to  
buy)

Common  
Stock

Common  
Stock  
Option \$ 25.21  
(right to  
buy)

12/12/2011 12/12/2016

Common  
Stock 5

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDMAN CAROL 7711 CARONDELET AVE. ST. LOUIS, MO 63105			Exec VP Chief Admin Officer	

## Signatures

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

11/16/2007

\*\*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 15,200 restricted stock units subject to vesting requirements.
- (2) Sale pursuant to a 10b5-1 Trading Plan dated March 5, 2007.
- (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 was acquired through regular scheduled payroll contributions to the Company's deferred compensation plan.
- (5) The phantom stock has no formal expiration date. The phantom stock will be settled in cash or other non-Company securities upon Ms. Goldman's termination with the Company or on such other date Ms. Goldman 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.