

MOLINA HEALTHCARE INC  
 Form 4  
 February 28, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**OLSEN GEORGE KIRK**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 2277 FAIR OAKS BLVD, STE 440  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/26/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP, Molina Advantage

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/26/2007		M		10,000	A	\$ 3.13
Common Stock	02/26/2007		S		2,600	D	\$ 31.61
Common Stock	02/27/2007		S		7,400	D	\$ 31.213
					4,045	D	(1)

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 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
Stock Options (Right to Buy)	\$ 25.33					02/10/2005 <sup>(2)</sup>	02/10/2014	Common Stock	8,500
Stock Options (Right to Buy)	\$ 3.13	02/26/2007		M	10,000	<sup>(3)</sup>	05/11/2010	Common Stock	10,000
Stock Options (Right to Buy)	\$ 44.29					07/01/2006 <sup>(4)</sup>	07/01/2015	Common Stock	3,300
Stock Option (Right to Buy)	\$ 28.66					02/02/2007 <sup>(5)</sup>	02/02/2016	Common Stock	8,061

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OLSEN GEORGE KIRK 2277 FAIR OAKS BLVD, STE 440 SACRAMENTO, CA 95825			VP, Molina Advantage	

## Signatures

G. Kirk Olsen, by Jeff D. Barlow,  
Attorney-in-Fact.

02/28/2007

         \*\*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) 3,500 of the shares are subject to a restriction on transfer until August 2, 2007.
- (2) The options vest one-third on each of 2/10/2005, 2/10/2006, and 2/10/2007.
- (3) The options became fully exercisable upon the closing of the initial public offering of the issuer in July 2003.
- (4) The options vest one-third on each of 7/1/2006, 7/1/2007, and 7/1/2008.
- (5) The options vest one-third 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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