

CENTENE CORP  
Form 4  
December 11, 2008

**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  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**SCHEFFEL WILLIAM N**

(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)  
**12/09/2008**

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 below) \_\_\_\_ Other (specify below)

Exec VP, Specialty Business

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/09/2008		A		20,000	A	\$ 17.92
					79,474 <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 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)		8. Pr Deri Secu (Inst
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Option (right to buy)	\$ 15.35					12/01/2008	12/01/2013	Common Stock	34,486	
Common Stock Option (right to buy)	\$ 16.65					05/04/2009	05/04/2014	Common Stock	30,000	
Common Stock Option (right to buy)	\$ 26.07					12/08/2009	12/08/2014	Common Stock	50,000	
Common Stock Option (right to buy)	\$ 32.06					07/26/2010	07/26/2015	Common Stock	25,000	
Common Stock Option (right to buy)	\$ 25.4					12/13/2010	12/13/2015	Comon Stock	10,000	
Common Stock Option (right to buy)	\$ 25.21					12/12/2011	12/12/2016	Common Stock	10,000	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

## Edgar Filing: CENTENE CORP - Form 4

Director    10% Owner    Officer

Other

SCHEFFEL WILLIAM N  
7711 CARONDELET AVENUE  
ST. LOUIS, MO 63105

Exec VP, Specialty Business

## Signatures

/s/ Eric R. Slusser (executed by  
attorney-in-fact)

12/11/2008

\_\_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) Mr. Scheffel's ownership includes this award of 20,000 restricted stock units which vest in three annual installments over a three year period. Vesting of this grant is predicated on a one year performance condition being met. In the event the performance condition is not met, the restricted stock units will vest in four equal annual installments over a four year period. In addition, ownership includes previous awards of 35,000 restricted stock units subject to vesting requirements.

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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