

Darnley Patti
Form 4
February 27, 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Darnley Patti

(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)

01/12/2007

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 ____ Other (specify
below) below)

Sr. VP of Operations

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)
Common Stock				(A) or (D)	12,500 ⁽¹⁾	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
required to respond unless the form
displays a currently valid OMB control
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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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	\$ 0 <u>(2)</u>	01/12/2007		A		31.173 <u>(3)</u>		01/12/2007	01/12/2007 ⁽⁴⁾	Common Stock	31.17
Phantom Stock	\$ 0 <u>(2)</u>	01/26/2007		A		32.321 <u>(3)</u>		01/26/2007	01/26/2007 ⁽⁴⁾	Common Stock	32.32
Phantom Stock	\$ 0 <u>(2)</u>	02/09/2007		A		41.77 <u>(3)</u>		02/09/2007	02/09/2007 ⁽⁴⁾	Common Stock	41.7
Phantom Stock	\$ 0 <u>(2)</u>	02/23/2007		A		40.311 <u>(3)</u>		02/23/2007	02/23/2007 ⁽⁴⁾	Common Stock	40.31
Common Stock Option (right to buy)	\$ 18.69							08/26/2009	08/26/2014	Common Stock	40,000
Common Stock Option (right to buy)	\$ 26.07							12/08/2009	12/08/2014	Common Stock	25,000
Common Stock Option (right to buy)	\$ 25.4							12/13/2010	12/13/2015	Common Stock	7,500
Common Stock Option (right to buy)	\$ 25.21							12/12/2011	12/12/2016	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Darnley Patti			Sr. VP of Operations	

7711 CARONDELET AVENUE
ST. LOUIS, MO 63105

Signatures

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

02/27/2007

____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 11,500 restricted stock units subject to vesting requirements.
- (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 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 upon Ms. Darnley's termination with the Company or on such other date Ms. Darnley 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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