

Mason Mary V
Form 3
March 06, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Mason Mary V

(Last) (First) (Middle)

7711 CARONDELET AVE.

(Street)

ST. LOUIS,Â MOÂ 63105

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

03/01/2007

3. Issuer Name **and** Ticker or Trading Symbol
CENTENE CORP [CNC]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer ____ Other
(give title below) (specify below)
SVP & Chief Medical Officer

5. If Amendment, Date Original
Filed(Month/Day/Year)

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 Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

9,289 ⁽¹⁾

D

Â

Common Stock

200

I

By spouse ⁽²⁾

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

SEC 1473 (7-02)

**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 number.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative
Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

4. Conversion
or Exercise
Price of
Derivative

5. Ownership
Form of
Derivative
Security:

6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Phantom Stock	02/23/2007	02/23/2007 ⁽³⁾	Common Stock	535.116 ⁽⁴⁾	\$ 0 ⁽⁵⁾	D	Â
Common Stock Option (right to buy)	01/03/2011	01/03/2016	Common Stock	7,500	\$ 26.29	D	Â
Common Stock Option (right to buy)	04/24/2011	04/24/2016	Common Stock	2,000	\$ 28.26	D	Â
Common Stock Option (right to buy)	12/12/2011	12/12/2016	Common Stock	5,000	\$ 25.21	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mason Mary V 7711 CARONDELET AVE. ST. LOUIS, MO 63105	Â	Â	Â SVP & Chief Medical Officer	Â

Signatures

/s/ J. Per Brodin (executed by
attorney-in-fact) 03/06/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Dr. Mason's ownership includes 1,000 restricted stock units which vest in five equal annual installments on the anniversary of the grant

(1) date beginning on April 24, 2007, and 5,000 restricted stock units which vest in five equal annual installments on the anniversary of the grant date beginning on December 12, 2007.

(2) Shares owned by spouse who shares Dr. Mason's household.

(3) The phantom stock has no formal expiration date. The phantom stock will be settled in cash upon Dr. Mason's termination with the Company or on such other date Dr. Mason may elect.

(4) The phantom stock was acquired through regular scheduled payroll contributions to the Company's deferred compensation plan.

(5) Each share of phantom stock represents the right to receive the fair market value of one share of Centene common stock.

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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