

GLANCY MARIE J
Form 4
December 14, 2006

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 *
GLANCY MARIE J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
7711 CARONDELET AVENUE, SUITE 800
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/12/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Sr. VP Government Relations

ST. LOUIS, MO 63105

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 12/12/2006 | | A | V | \$ 5,000 | A | D |
| | | | | | 25.21 | | |
| | | | | | 12,362 (2) | | |

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 number.

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|---------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Share |
| Common Stock Option (right to buy) | \$ 25.21 | 12/12/2006 | | A | 3,000 | 12/12/2011 ⁽¹⁾ | 12/12/2016 | Common Stock | 3,000 |
| Common Stock Option (right to buy) | \$ 13.53 | | | | | 07/07/2008 | 07/07/2013 | Common Stock | 34,500 |
| Common Stock Option (right to buy) | \$ 16.65 | | | | | 05/04/2009 | 05/04/2014 | Common Stock | 9,000 |
| 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 | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|---|
| GLANCY MARIE J 7711 CARONDELET AVENUE SUITE 800 ST. LOUIS, MO 63105 | Director 10% Owner Officer Sr. VP Government Relations |

Signatures

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

12/14/2006

__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) The options vest in five equal installments on the anniversary of the grant date beginning on December 12, 2007.

Ms. Glancy's ownership includes this award of 5,000 restricted stock units which vest in five equal annual installments on the anniversary
(2) of the grant date beginning on December 12, 2007, as well as a previous award of 3,200 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. 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.