

CENTENE CORP  
Form 4  
October 29, 2010

**FORM 4**

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

OMB APPROVAL

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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 \*  
NEIDORFF MICHAEL F

(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)  
10/28/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Stock	10/28/2010		M	V	5,000	A	\$ 13.58	1,532,473 <sup>(1)</sup> D
Common Stock	10/28/2010		S		3,870	D	\$ 22.68	1,528,603 <sup>(1)</sup> D

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

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(9-02)

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**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 Security (Instr. 3 and 4)	Amount of Underlying Security		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Common Stock Option (right to buy)	\$ 13.58	10/28/2010		M		5,000		08/26/2005	08/26/2013	Common Stock	5
Phantom Stock	\$ 0 <sup>(3)</sup>	10/29/2010		A		112.82 <sup>(4)</sup>		10/29/2010	10/29/2010 <sup>(5)</sup>	Common Stock	1
Common Stock Option (right to buy)	\$ 7.57							07/24/2007	07/24/2012	Common Stock	
Common Stock Option (right to buy)	\$ 13.98							12/16/2006	12/16/2013	Common Stock	20
Common Stock Option (right to buy)	\$ 17.85							07/27/2007	07/27/2014	Common Stock	18
Common Stock Option (right to buy)	\$ 25.4							12/13/2008	12/13/2015	Common Stock	20
Common Stock Option (right to buy)	\$ 25.21							12/12/2009	12/12/2016	Common Stock	10

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director    10% Owner    Officer    Other

NEIDORFF MICHAEL F  
7711 CARONDELET AVENUE    X    Chairman, President and CEO  
ST. LOUIS, MO 63105

## Signatures

/s/ William N. Scheffel (executed by  
attorney-in-fact)    10/29/2010

\_\_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) Ownership includes previous awards of 650,000 restricted stock units subject to vesting requirements.  
This sale is pursuant to a 10b5-1 trading plan established on June 11, 2010 and amended on August 2, 2010. The weighted average price
- (2) for this transaction is reported within the form. Full information regarding the number of shares sold at each separate price is available upon request.
- (3) Each share of phantom stock represents the right to receive the fair market value of one share of Centene common stock.
- (4) The phantom stock was acquired by Mr. Neidorff through regular scheduled payroll contributions to the Company's deferred compensation plan.
- (5) The phantom stock has no formal expiration date. The phantom stock will be settled in cash or other non-Company securities upon Mr. Neidorff's termination with the Company or on such other date Mr. Neidorff 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. 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.