

VALENTINE MIKE
Form 5
February 11, 2011

FORM 5

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

OMB APPROVAL
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Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
VALENTINE MIKE

(Last) (First) (Middle)

2800 ROCKCREEK PARKWAY

(Street)

2. Issuer Name and Ticker or Trading Symbol
CERNER CORP /MO/ [CERN]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
01/01/2011

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

 Director 10% Owner
 Officer (give title below) Other (specify below)
Exec. VP & COO

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

6. Individual or Joint/Group Reporting

(check applicable line)

**NORTH KANSAS
CITY, MO 64117**

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) | Amount (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-------------------|--------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Stock | 12/31/2010 | Â | I | | 79.96 (1) | \$ 90.06 (1) | 2,535.797 (1) | I | by 401(k) Plan |
| Common Stock | 12/31/2010 | Â | I | | 133.04 (2) | \$ 80.53 (2) | 4,436.709 | I | by ASPP account |
| Common Stock | Â | Â | Â | Â | Â | Â | 0 | D | Â |

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

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(9-02)

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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title |
| Common Stock (Restricted) | \$ 81.9 | Â | Â | Â | Â Â | 06/01/2011 06/01/2013 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 40.22 | Â | Â | Â | Â Â | 03/14/2013 03/14/2018 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 36.72 | Â | Â | Â | Â Â | 03/06/2011 03/06/2019 | Common Stock |
| Non-Quallified Stock Option (right to buy) | \$ 21.645 | Â | Â | Â | Â Â | 06/14/2006 06/14/2011 | Common Stock |
| Non-Quallified Stock Option (right to buy) | \$ 23.115 | Â | Â | Â | Â Â | 04/05/2007 04/05/2012 | Common Stock |
| Non-Quallified Stock Option (right to buy) | \$ 20.99 | Â | Â | Â | Â Â | 06/03/2009 06/03/2014 | Common Stock |
| Non-Quallified Stock Option (right to buy) | \$ 31.405 | Â | Â | Â | Â Â | 06/03/2010 06/03/2015 | Common Stock Common Stock |
| Non-Quallified Stock Option (right to buy) | \$ 43.51 | Â | Â | Â | Â Â | 03/09/2011 03/09/2016 | Common Stock |
| Non-Quallified Stock Option (right to buy) | \$ 53.81 | Â | Â | Â | Â Â | 03/09/2012 03/09/2017 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------------------|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| VALENTINE MIKE 2800 ROCKCREEK PARKWAY NORTH KANSAS CITY, MO 64117 | Â | Â | Â Exec. VP & COO | Â |

Signatures

/s/Crystal Spoor, by Power of Attorney 02/11/2011

__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) Represents shares purchased through the issuer's 401(k) trust between 1/8/2010 and 4/2/2010, at prices ranging from \$76.57 to \$90.06 per share. Balance is based on plan statement as of 12/31/2010.
- (2) Represents shares purchased through the associate stock purchase plan (ASPP), at prices ranging from \$64.51 to \$80.53 per share. Shares are purchased at a 15% discount on the last day of the purchase period.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.