

CENTENE CORP  
Form 4  
June 26, 2007

**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 \*  
**BOWERS CHRISTOPHER D**

(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)  
06/25/2007

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)  
Acting Head, Health Plans

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	06/25/2007		A	V	5,000	A	\$ 20.76
					11,561 <sup>(1)</sup>	D	

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

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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 of Underlying Securities (Instr. 3 and 4)	Amount or Number of Share
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Common Stock Option (right to buy)	\$ 20.76	06/25/2007		A	5,000	06/25/2012 <sup>(2)</sup> 06/25/2017	Common Stock	5,000
Common Stock Option (right to buy)	\$ 9.74					04/23/2007 04/23/2012	Common Stock	13,200
Common Stock Option (right to buy)	\$ 7.57					07/24/2007 07/24/2012	Common Stock	6,000
Common Stock Option (right to buy)	\$ 16.65					05/04/2009 05/04/2014	Common Stock	12,000
Common Stock Option (right to buy)	\$ 26.07					12/08/2009 12/08/2014	Common Stock	35,000
Common Stock Option (right to buy)	\$ 25.4					12/13/2010 12/13/2015	Common Stock	1,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BOWERS CHRISTOPHER D  
7711 CARONDELET AVENUE  
ST. LOUIS, MO 63105

Acting Head, Health Plans

## Signatures

/s/ Keith H. Williamson (executed by  
attorney-in-fact)

06/26/2007

\_\_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) Mr. Bowers' ownership includes this award of 5,000 restricted stock units which vest in five equal annual installments on the anniversary of the grant date beginning on June 25, 2008, as well as previous awards of 5,700 restricted stock units subject to vesting requirements.
- (2) The options vest in five equal annual installments on the anniversary of the grant date beginning on June 25, 2008.

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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