

CENTENE CORP  
Form 4  
March 14, 2008

**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 \*  
SCHEFFEL WILLIAM N

(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)  
03/12/2008

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)  
Exec VP, Specialty Business

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                    | 03/12/2008                           |  | M                              | V   | 2,000   | A  | \$ 15.35                          |
|                                 |                                      |  |                                |   | 59,001 <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 Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Common Stock Option (right to buy)         | \$ 15.35   | 03/12/2008                           |  | M                              | 2,000   | 12/01/2005 12/01/2013                                    | Common Stock  | 2,000                      |                            |
| Common Stock Option (right to buy)         | \$ 16.65   |                                      |  |                                |   | 05/04/2009 05/04/2014                                    | Common Stock  | 30,000                     |                            |
| Common Stock Option (right to buy)         | \$ 26.07   |                                      |  |                                |   | 12/08/2009 12/08/2014                                    | Common Stock  | 50,000                     |                            |
| Common Stock Option (right to buy)         | \$ 32.06   |                                      |  |                                |   | 07/26/2010 07/26/2015                                    | Common Stock  | 25,000                     |                            |
| Common Stock Option (right to buy)         | \$ 25.4  |                                      |  |                                |   | 12/13/2010 12/13/2015                                    | Comon Stock   | 10,000                     |                            |
| Common Stock Option (right to buy)         | \$ 25.21   |                                      |  |                                |   | 12/12/2011 12/12/2016                                    | Common Stock  | 10,000                     |                            |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SCHEFFEL WILLIAM N  
7711 CARONDELET AVENUE  
ST. LOUIS, MO 63105

Exec VP, Specialty Business

## Signatures

/s/ William N.  
Scheffel

03/14/2008

\*\*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. Scheffel's ownership includes 35,000 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.  
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