

MOLINA HEALTHCARE INC  
 Form 4  
 September 26, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 WATT JANET M

2. Issuer Name and Ticker or Trading Symbol  
 MOLINA HEALTHCARE INC  
 [MOH]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 09/25/2007

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 Settlor-Molina Siblings Trust

MOLINA HEALTHCARE, INC., 2277 FAIR OAKS BOULEVARD, SUITE 440

(Street)

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

SACRAMENTO, CA 95825-0001

(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) Code V Amount Price			
Common Stock	09/25/2007		S <sup>(1)</sup>	100 D \$ 36.3	29,595	I	See footnote (2)
Common Stock	09/25/2007		S <sup>(1)</sup>	100 D \$ 36.23	29,495	I	See footnote (2)
Common Stock	09/25/2007		S <sup>(1)</sup>	400 D \$ 36.27	29,095	I	See footnote (2)

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Common Stock	09/25/2007	S <sup>(1)</sup>	50	D	\$ 36.28	29,045	I	See footnote (2)
Common Stock	09/25/2007	S <sup>(1)</sup>	100	D	\$ 36.31	28,945	I	See footnote (2)
Common Stock						267,359	D	
Common Stock						40,000	I	See footnote (3)
Common Stock						60,000	I	See footnote (4)
Common Stock						121,937	I	See footnote (5)
Common Stock						41,956	I	See footnote (6)
Common Stock						14,681	D <sup>(7)</sup>	

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)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATT JANET M MOLINA HEALTHCARE, INC. 2277 FAIR OAKS BOULEVARD, SUITE 440 SACRAMENTO, CA 95825-0001				Settlor-Molina Siblings Trust

## Signatures

Janet M. Watt, by Karen Calhoun,  
Attorney-in-Fact

09/26/2007

\_\_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) The shares were sold under the Rule 10b5-1 Trading Plan of the Reporting Person.
  - (2) The shares are owned by the Watt Family Trust, of which Ms. Watt is co-trustee and co-beneficiary.
  - (3) The shares are owned by the JMW GRAT 607/5, of which Ms. Watt is a beneficiary and her spouse is trustee.
  - (4) The shares are owned by the JMW GRAT 607/2, of which Ms. Watt is a beneficiary and her spouse is trustee.
  - (5) The shares are owned by the Janet Marie Watt Trust (1995), of which Ms. Watt is a co-trustee and beneficiary.
  - (6) The shares are owned by the Molina Children's Trust for Janet M. Watt (1997), of which Ms. Watt is a co-trustee and beneficiary.
  - (7) The shares are owned by Ms. Watt and her spouse as community property.

### Remarks:

Remarks: This Form 4 is two of two.

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.