CENTENE CORP
Form 4
December 11, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
HOBBS CARY

(Last) (First) (Middle)

7711 CARONDELET AVE.

(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)
12/09/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP, Strategy & Bus Impl

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/09/2008		A		5,000	A	$ 17.92	15,000 (1)	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)

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. Pr Deri Secu (Inst
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Option (right to buy)	$ 0.45							10/20/2005	10/20/2010	Common Stock	1,000	
Common Stock Option (right to buy)	$ 13.58							08/26/2008	08/26/2013	Common Stock	22,000	
Common Stock Option (right to buy)	$ 13.98							12/16/2008	12/16/2013	Common Stock	32,000	
Common Stock Option (right to buy)	$ 16.65							05/04/2009	05/04/2014	Common Stock	15,000	
Common Stock Option (right to buy)	$ 26.07							12/08/2009	12/08/2014	Common Stock	30,000	
Common Stock Option (right to buy)	$ 25.4							12/13/2010	12/13/2015	Common Stock	5,000	
Common Stock Option (right to	$ 25.21							12/12/2011	12/12/2016	Common Stock	5,000	

buy)

Common Stock Option (right to buy)	$ 20.58	07/23/2012	07/23/2017	Common Stock	5,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOBBS CARY 7711 CARONDELET AVE. ST. LOUIS, MO 63105			SVP, Strategy & Bus Impl	

Signatures

/s/ Eric R. Slusser (executed by attorney-in-fact)	12/11/2008
**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) Ms. Hobbs' ownership includes this award of 5,000 restricted stock units which vest in three annual installments over a three year period. Vesting of this grant is predicated on a one year performance condition being met. In the event the performance condition is not met, the restricted stock units will vest in four equal annual installments over a four year period. In addition, ownership includes previous awards of 4,000 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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