

Hunter Jesse N  
 Form 4  
 December 15, 2011

**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 \*  
 Hunter Jesse N

2. Issuer Name and Ticker or Trading Symbol  
 CENTENE CORP [CNC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 7700 FORSYTH BOULEVARD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/13/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Exec VP, Corporate Development

ST. LOUIS, MO 63105

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

(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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |  |
| Common Stock                    | 12/13/2011                           |  | A                              |   | 25,000 A \$ 36.32   | 123,074 <sup>(1)</sup>                                   | D  |
| Common Stock                    | 12/14/2011                           |  | F                              |   | 2,477 <sup>(2)</sup> D \$ 35.77   | 120,597 <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)

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**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)         | \$ 13.58   |                                      |  |                                |   | 08/26/2008   | 08/26/2013  | Common Stock          | 6,000                      |
| Common Stock Option (right to buy)         | \$ 25.4  |                                      |  |                                |   | 12/13/2010   | 12/13/2015  | Common Stock          | 8,000                      |
| Common Stock Option (right to buy)         | \$ 25.21   |                                      |  |                                |   | 12/12/2011   | 12/12/2016  | Common Stock          | 12,000                     |
| Common Stock Option (right to buy)         | \$ 16.84   |                                      |  |                                |   | 04/28/2013   | 04/28/2018  | Common Stock          | 10,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| Hunter Jesse N<br>7700 FORSYTH BOULEVARD<br>ST. LOUIS, MO 63105 |               |           | Exec VP, Corporate Development |       |

## Signatures

/s/ William N. Scheffel (executed by  
attorney-in-fact)

12/15/2011

\_\_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).

- Ownership includes this award of 25,000 restricted stock units. Half of the units will vest in three annual installments on the anniversary of the grant date. The remaining half are performance stock units. The number of performance stock units vesting over three annual installments is predicated on meeting a one year performance condition. In addition, ownership includes previous awards of 39,500 restricted stock units subject to vesting requirements.
- (1)
  - (2) Shares withheld for taxes upon vesting of previously reported stock grant.

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.