

VALENTINE MIKE  
Form 4  
February 22, 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 \*  
VALENTINE MIKE

2. Issuer Name and Ticker or Trading Symbol  
CERNER CORP /MO/ [CERN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2800 ROCKCREEK PARKWAY

3. Date of Earliest Transaction (Month/Day/Year)  
02/17/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Exec. VP & COO

(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

NORTH KANSAS  
CITY, MO 64117

(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/17/2011		X		3,400	A	\$ 23.115
Common Stock	02/17/2011		X		1,600	A	\$ 21.645
Common Stock	02/17/2011		X		4,967	A	\$ 20.99
Common Stock	02/17/2011		X		10,033	A	\$ 31.405
Common Stock	02/17/2011		S		20,000	D	\$ 100.04

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(1) (2)

Common Stock	2,535.797	I	by 401(k) Plan
Common Stock	4,436.709	I	by ASPP account

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

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(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 Security (Instr. 3 and 4)	Ar or Nu of	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Quallified Stock Option (right to buy)	\$ 21.645	02/17/2011		X	1,600	06/14/2006	06/14/2011	Common Stock	1
Non-Quallified Stock Option (right to buy)	\$ 23.115	02/17/2011		X	3,400	04/05/2007	04/05/2012	Common Stock	3
Non-Quallified Stock Option (right to buy)	\$ 20.99	02/17/2011		X	4,967	06/03/2009	06/03/2014	Common Stock	4
Non-Quallified Stock Option (right to buy)	\$ 31.405	02/17/2011		X	10,033	06/03/2010	06/03/2015	Common Stock	10
Common Stock (Restricted)	\$ 81.9					06/01/2011	06/01/2013	Common Stock	23
Non-Qualified Stock Option (right to buy)	\$ 40.22					03/14/2013	03/14/2018	Common Stock	30
Non-Qualified Stock Option (right to buy)	\$ 36.72					03/06/2011	03/06/2019	Common Stock	23

Non-Quallified Stock Option (right to buy)	\$ 43.51	03/09/2011	03/09/2016	Common Stock	20
Non-Quallified Stock Option (right to buy)	\$ 53.81	03/09/2012	03/09/2017	Common Stock	20

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VALENTINE MIKE 2800 ROCKCREEK PARKWAY NORTH KANSAS CITY, MO 64117			Exec. VP & COO	

## Signatures

/s/Crystal Spoor, by Power of Attorney  
02/21/2011

\*\*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).
- (1) Price reflects a weighted-average price for the transaction. Sale of shares took place at actual prices ranging from \$100.00 to \$100.14.
- (2) Full information regarding the number of shares purchased or sold at each separate price shall be provided upon request by the Commission staff, Cerner Corporation, or a Cerner shareholder.

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.