

MOLINA HEALTHCARE INC

Form 4

March 07, 2006

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ZARZA-GARRIDO JOANN

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)
03/03/2006

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
CEO of Molina of California

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)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

SACRAMENTO, CA 95825

(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(A) or Disposed of (D) Code (Instr. 8)	4. Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5) (A) or (D) Code V Amount Price	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)
Common Stock					6,507 ⁽¹⁾	D	
Common Stock	03/03/2006		S	1,000 A \$ 30.601	5,507	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. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 37.15					10/11/2005 ⁽²⁾ 10/11/2014	Common Stock	9,000
Stock Options (Right to Buy)	\$ 44.29					07/01/2006 ⁽³⁾ 07/01/2015	Common Stock	3,000
Stock Options (Right to Buy)	\$ 28.66					02/02/2007 ⁽⁴⁾ 02/02/2016	Common Stock	8,100

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ZARZA-GARRIDO JOANN 2277 FAIR OAKS BOULEVARD, SUITE 440 SACRAMENTO, CA 95825	CEO of Molina of California

Signatures

Joann Zarza-Garrido, by Jeff D. Barlow,
Attorney-in-Fact. 03/07/2006

__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)

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5,507 of the shares are fully vested, with 2,007 of such shares being freely transferable, and 3,500 of such shares being subject to a restriction on transfer until August 2, 2007. Of the 1,000 unvested shares, 200 shares vest on each of 7/1/2006, 7/1/2007, 7/1/2008, 7/1/2009, and 7/1/2010.

- (2) The options vest one-third on each of 10/11/2005, 10/11/2006, and 10/11/2007.
- (3) The options vest one-third on each of 7/1/2006, 7/1/2007, and 7/1/2008.
- (4) The options vest one-third on each of 2/2/2007, 2/2/2008, and 2/2/2009.

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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