

CENTENE CORP
 Form 4
 November 16, 2007

FORM 4

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

OMB APPROVAL

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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 *
GLANCY MARIE J

(Last) (First) (Middle)
 7711 CARONDELET AVENUE
 (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)
 11/16/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP, Oper Svcs & Reg Affairs

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Price | 12,839 ⁽¹⁾ | D | |

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Phantom Stock | \$ 0 ⁽²⁾ | 11/16/2007 | | A | 5,681 ⁽³⁾ | 11/16/2007 11/16/2007 ⁽⁴⁾ | Common Stock | 5,681 |
| Phantom Stock | \$ 0 ⁽²⁾ | 11/16/2007 | | A | 37,991 ⁽⁵⁾ | 11/16/2007 11/16/2007 ⁽⁴⁾ | Common Stock | 37,991 |
| Common Stock Option (right to buy) | \$ 13.53 | | | | | 07/07/2008 07/07/2013 | Common Stock | 34,500 |
| Common Stock Option (right to buy) | \$ 16.65 | | | | | 05/04/2009 05/04/2014 | Common Stock | 9,000 |
| Common Stock Option (right to buy) | \$ 26.07 | | | | | 12/08/2009 12/08/2014 | Common Stock | 25,000 |
| Common Stock Option (right to buy) | \$ 25.4 | | | | | 12/13/2010 12/13/2015 | Common Stock | 5,000 |
| Common Stock Option (right to buy) | \$ 25.21 | | | | | 12/12/2011 12/12/2016 | Common Stock | 3,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GLANCY MARIE J
7711 CARONDELET AVENUE
ST. LOUIS, MO 63105

SVP, Oper
Svcs & Reg
Affairs

Signatures

/s/ J. Per Brodin (executed by
attorney-in-fact)

11/16/2007

**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) Includes 8,200 restricted stock units subject to vesting requirements.
- (2) Each share of phantom stock represents the right to receive the fair market value of one share of Centene common stock.
- (3) The phantom stock was acquired through regular scheduled payroll contributions to the Company's deferred compensation plan.
- (4) The phantom stock has no formal expiration date. The phantom stock will be settled in cash or other non-Company securities upon Ms. Glancy's termination with the Company or on such other date Ms. Glancy may elect.
- (5) The phantom stock was acquired by Ms. Glancy through a Company match within the Company's deferred compensation plan.

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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