

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2009-01-23**
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REPORTING OWNER

SLUSSER ERIC

CIK: **1272264**

Type: **4** | Act: **34** | File No.: **001-31826** | Film No.: **09546312**

Business Address
22001 LOUDOUN COUNTY
PARKWAY
ASHBURN VA 20147
7038865055

ISSUER

CENTENE CORP

CIK: **1071739** | IRS No.: **041406317**

SIC: **6324** Hospital & medical service plans

Mailing Address
7711 CARONDELET AVE
SUITE 800
ST LOUIS MO 63105

Business Address
7711 CARONDELET AVE
ST LOUIS MO 63105
3147254477

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person SLUSSER ERIC			2. Issuer Name and Ticker or Trading Symbol CENTENE CORP [CNC]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Executive VP & CFO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/23/2009			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person		
7711 CARONDELET AVENUE (Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					
ST. LOUIS, MO 63105 (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								55,000 ⁽¹⁾	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock	\$ 0 ⁽²⁾	01/23/2009		A		67.4 ⁽³⁾		01/23/2009	01/23/2009 ⁽⁴⁾	Common Stock	67.4	\$18.66	2,929.889	D	
Common Stock Option (right to buy)	\$21.97							07/09/2012	07/09/2017	Common Stock	75,000		75,000	D	

Explanation of Responses:

- Mr. Slusser's ownership includes previous awards of 50,000 restricted stock units subject to vesting requirements.
- Each share of phantom stock represents the right to receive the fair market value of one share of Centene common stock.
- The phantom stock was acquired by Mr. Slusser 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 Mr. Slusser's termination with the Company or on such other date Mr. Slusser may elect.

Signatures

/s/ Eric R. Slusser

** Signature of Reporting Person

01/26/2009

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.