

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-02-12** | Period of Report: **2004-02-10**
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ISSUER

MOLINA HEALTHCARE INC

CIK: **1179929** | IRS No.: **134204626** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **6324** Hospital & medical service plans

Mailing Address

*ONE GOLDEN SHORE DRIVE
LONG BEACH CA 90802*

Business Address

*ONE GOLDEN SHORE DRIVE
LONG BEACH CA 90802
5624353666*

REPORTING OWNER

HELMER RICHARD A MD

CIK: **1246747**
Type: **4** | Act: **34** | File No.: **001-31719** | Film No.: **04591401**

Mailing Address

*C/O MOLINA HEALTHCARE,
INC.
ONE GOLDEN SHORE DRIVE
LONG BEACH CA 90802*

Business Address

*C/O MOLINA HEALTHCARE,
INC.
ONE GOLDEN SHORE DRIVE
LONG BEACH CA 90802*

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 HELMER RICHARD A MD			2. Issuer Name and Ticker or Trading Symbol MOLINA HEALTHCARE INC [MOH]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) V.P. and Chief Medical Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/10/2004					
C/O MOLINA HEALTHCARE, INC., ONE GOLDEN SHORE DRIVE			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) LONG BEACH, CA 90802								
(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)			
Common Stock							1,370	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
Stock Option (Right to Buy)	\$25.33	02/10/2004		A		15,000		02/10/2005 ⁽¹⁾	02/10/2014	Common Stock	15,000	\$25.33	15,000	D	
Stock Option (Right to Buy)	\$4.5							⁽²⁾	11/18/2011	Common Stock	57,120		57,120	D	

Explanation of Responses:

1. The option vests one-third on each of 2/10/05, 2/10/06 and 2/10/07.

2. The option became fully exercisable upon the closing of the initial public offering of the issuer.

Signatures

Richard A. Helmer, by Karen Calhoun, Attorney in Fact

02/12/2004

** Signature of Reporting Person

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.