

DROZDA JOSEPH P JR
 Form 4
 December 14, 2006

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 *
DROZDA JOSEPH P JR

2. Issuer Name and Ticker or Trading Symbol
CENTENE CORP [CNC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
7711 CARONDELET AVENUE, SUITE 800
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/12/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP & Chief Medical Officer

ST. LOUIS, MO 63105
 (City) (State) (Zip)

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

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 | 32,181 ⁽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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|---------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Share |
| Common Stock Option (right to buy) | \$ 25.21 | 12/12/2006 | | A | 2,500 | 12/12/2011 ⁽²⁾ | 12/12/2016 | Common Stock | 2,500 |
| Common Stock Option (right to buy) | \$ 7.57 | | | | | 07/24/2007 | 07/24/2012 | Common Stock | 20,000 |
| Common Stock Option (right to buy) | \$ 13.58 | | | | | 08/26/2008 | 08/26/2013 | Common Stock | 12,554 |
| Common Stock Option (right to buy) | \$ 13.98 | | | | | 12/16/2008 | 12/16/2013 | Common Stock | 40,000 |
| Common Stock Option (right to buy) | \$ 26.07 | | | | | 12/08/2009 | 12/08/2014 | Common Stock | 12,500 |
| Common Stock Option (right to buy) | \$ 25.4 | | | | | 12/13/2010 | 12/13/2015 | Common Stock | 5,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DROZDA JOSEPH P JR
7711 CARONDELET AVENUE
SUITE 800
ST. LOUIS, MO 63105

Sr. VP &
Chief
Medical
Officer

Signatures

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

12/14/2006

__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) Mr. Drozda's ownership includes 1,600 restricted stock units subject to vesting requirements.
 - (2) The options vest in five equal annual installments on the anniversary of the grant date beginning on December 12, 2007.

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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