CENTENE CORP Form 4 October 30, 2006

FORM 4

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

30(h) of the Investment Company Act of 1940

OMB APPROVAL OMB

3235-0287 Number: January 31, Expires:

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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, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

1(b).

Common

Stock

(Print or Type Responses)

may continue.

See Instruction

	Address of Reporting P F MICHAEL F	erson * 2. Issuer Symbol	2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer			
			NE CORI		(Ch	eck all applicable	e)		
(Last)	(First) (M	iddle) 3. Date of	Earliest Tra	ansaction					
		(Month/D	ay/Year)		_X_ Director		6 Owner		
7711 CARC	ONDELET	10/27/20	10/27/2006			_X_ Officer (give title Other (specify			
AVENUE,	SUITE 800				below)	below) nairman and CEC)		
	(Street)	4. If Amer	4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check			
		Filed(Mon	Filed(Month/Day/Year)			Applicable Line) _X_ Form filed by One Reporting Person			
ST. LOUIS	, MO 63105				Form filed by Person	More than One Ro	eporting		
(City)	(State) (2	Zip) Table	e I - Non-D	erivative Securities Ac	equired, Disposed	of, or Beneficia	lly Owned		
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities	5. Amount of	6. Ownership	7. Nature of		
Security (Month/Day/Year) Execution		Execution Date, if	Transactio	onAcquired (A) or	Securities	Form: Direct	Indirect		
(Instr. 3)		any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial		
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Following

Reported

Transaction(s) (Instr. 3 and 4)

1,471,837 (1)

(A)

Price

(Instr. 4)

D

(Instr. 4)

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

Code V Amount (D)

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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. 5. Number of TransactiorDerivative Code Securities Acquired (Instr. 8) (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Am Underlying Sec (Instr. 3 and 4)			
				Code V	7	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
Phantom Stock	\$ 0 (3)	10/27/2006		I	20,	,039.858		10/27/2006	10/27/2006(2)	Common Stock	2
Common Stock Option	\$ 7.57							07/24/2007	07/24/2012	Common Stock	
Common Stock Option	\$ 13.58							08/26/2008	08/26/2013	Common Stock	
Common Stock Option	\$ 13.98							12/16/2006	12/16/2013	Common Stock	
Common Stock Option	\$ 17.85							07/27/2007	07/27/2014	Common Stock	
Common Stock Option	\$ 25.4							12/13/2008	12/13/2015	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships					
1 0	Director	10% Owner	Officer	Other		
NEIDORFF MICHAEL F 7711 CARONDELET AVENUE SUITE 800 ST. LOUIS, MO 63105	X		Chairman and CEO			

Signatures

/s/ J. Per Brodin (executed by attorney-in-fact) 10/30/2006

**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) Includes 1,000,000 Restricted Stock Units, 600,000 of which vest in full on November 8, 2009 and 80,000 each on November 8, 2010, 2011, 2012, 2013 and 2014.

Reporting Owners 2

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- (2) The phantom stock has no formal expiration date. The phantom stock will be settled in cash upon Mr. Neidorff's termination with the Company or on such other date Mr. Neidorff may elect.
- (3) Each share of phantom stock represents the right to receive the fair market value of one share of Centene common stock.
- (4) The phantom stock was acquired by Mr. Neidorff through an intra-plan transfer in 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.

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