

Mason Mary V
 Form 3
 February 15, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Mason Mary V | | (Month/Day/Year) | CENTENE CORP [CNC] | |
| (Last) | (First) | (Middle) | 02/07/2011 | |
| 7700 FORSYTH BOULEVARD | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| ST. LOUIS, MO 63105 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | SVP & Chief Medical Officer | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 21,790 ⁽¹⁾ | D | |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of | |

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| | | | | Shares | | (I) (Instr. 5) | |
|------------------------------------|---------------------------|---------------------------|--------------|-----------|---------------------|-------------------|---|
| Phantom Stock | 02/07/2011 | 02/07/2011 ⁽²⁾ | Common Stock | 3,899.362 | \$ 0 ⁽³⁾ | D | Â |
| Common Stock Option (right to buy) | 01/03/2011 ⁽⁴⁾ | 01/03/2016 | Common Stock | 7,500 | \$ 26.29 | D | Â |
| Common Stock Option (right to buy) | 04/24/2011 ⁽⁴⁾ | 04/24/2016 | Common Stock | 2,000 | \$ 28.26 | D | Â |
| Common Stock Option (right to buy) | 12/12/2011 ⁽⁴⁾ | 12/12/2016 | Common Stock | 5,000 | \$ 25.21 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--|-------|
| | Director | 10% Owner | Officer | Other |
| Mason Mary V 7700 FORSYTH BOULEVARD ST. LOUIS, MO 63105 | Â | Â | Â SVP & Chief Medical Officer | Â |

Signatures

/s/ William N. Scheffel (executed by attorney-in-fact)

02/15/2011

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

Ownership includes previous awards of 1,625 restricted stock units which vest on December 12, 2011; 1,167 restricted stock units which vest on December 9, 2011; 200 restricted stock units which vest on April 24, 2011; 2,000 restricted stock units which vest in two equal

- (1) annual installments on the anniversary of the grant date beginning on July 24, 2011; 2,667 restricted stock units which vest in two annual installments on the anniversary of the grant date beginning on December 10, 2011; 6,500 restricted stock units which vest in three annual installments on the anniversary of the grant date beginning on December 14, 2011.
- (2) The phantom stock has no formal expiration date. The phantom stock will be settled in cash or other non-Company securities upon Dr. Mason's termination with the Company or on such other date Dr. Mason 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 options vest in five annual installments on the anniversary of the grant date, with the final vesting taking place on the date exercisable.

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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