

MOLINA HEALTHCARE INC  
 Form 4  
 May 24, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**MOLINA J MARIO MD**

2. Issuer Name and Ticker or Trading Symbol  
**MOLINA HEALTHCARE INC [MOH]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**2277 FAIR OAK BOULEVARD, SUITE 440**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/23/2006**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President & CEO / Settlor-Molina Siblings Trust**

**SACRAMENTO, CA 95825**

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

(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 Ownership (Instr. 4)    |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) Amount (D) Price  |   |  |   |
| Common Stock                    |                                      |  |                                |   | 423,142   | D  |   |
| Common Stock                    |                                      |  |                                |   | 160,000   | I  | General partner of family partnership.<br>(1) |
| Common Stock                    | 05/23/2006                           |  | S                              | 17,000 D \$ 37.2671<br>(2)  | 183,000   | I  | Sole manager of limited liability             |

|              |            |   |       |   |                             |         |   |  |
|--------------|------------|---|-------|---|-----------------------------|---------|---|--|
| Common Stock | 05/24/2006 | S | 7,300 | D | \$<br>36,7582<br><u>(4)</u> | 175,700 | I | company. <sup>(3)</sup><br>Sole manager of limited liability company. <sup>(3)</sup> |
|--------------|------------|---|-------|---|-----------------------------|---------|---|--|

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

**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 control number.**

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(9-02)

**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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                 |                               |
|---|---------------|-----------|-----------------|-------------------------------|
|   | Director      | 10% Owner | Officer         | Other                         |
| MOLINA J MARIO MD<br>2277 FAIR OAK BOULEVARD, SUITE 440<br>SACRAMENTO, CA 95825 | X             |           | President & CEO | Settlor-Molina Siblings Trust |

## Signatures

Joseph M. Molina, M.D., by Jeff D. Barlow,  
Attorney-in-Fact. 05/24/2006

\*\*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).

The shares are owned by the Molina Family Partnership, L.P., of which Dr. Molina is the sole general partner. Dr. Molina and his spouse each hold a 0.5% ownership interest in the partnership. The remaining 99% of ownership interests in the partnership are held in equal

(1) amounts by the Joseph Marion Molina, M.D. Annuity Trust No. 1, the Joseph Marion Molina, M.D. Annuity Trust No. 2 and the Joseph Marion Molina, M.D. Annuity Trust No. 3. Dr. Molina is trustee and certain immediate family members of Dr. Molina are the beneficiaries of these trusts.

(2) Represents the weighted average sale price of 31 separate sales made on 5/23/2006.

(3) The shares are owned by the Molina Family, LLC, of which Dr. Molina is the sole manager.

(4) Represents the weighted average sale price of 13 separate sales made on 5/24/2006.

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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