

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

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 2, 2017 (May 2, 2017)

MOLINA HEALTHCARE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-31719
(Commission File Number)

13-4204626
(I.R.S. Employer Identification No.)

200 Oceangate, Suite 100, Long Beach, California 90802
(Address of principal executive offices)

Registrant's telephone number, including area code: **(562) 435-3666**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) and (c): Termination and Appointment of Officers

On May 2, 2017, the Board of Directors (the “Board”) of Molina Healthcare, Inc. (the “Company”) terminated the employment of Dr. J. Mario Molina, the Company’s then President and Chief Executive Officer, and John C. Molina, the Company’s then Chief Financial Officer and Treasurer, without cause by written notice under the terms of their respective employment agreements with the Company. The terminations were effective immediately and will entitle Dr. Molina and Mr. Molina to severance benefits as set forth in and subject to the terms and conditions of their respective employment agreements and, in the case of acceleration and vesting of all previously granted equity compensation as provided for in their respective employment agreements, subject to the terms of applicable award agreements and, with respect to grants of time-based and performance-based equity compensation granted in 2017, subject to approval by the Company’s stockholders of the amendment and restatement of the Molina Healthcare, Inc. 2011 Equity Incentive Plan at the Company’s upcoming annual meeting. Dr. Molina and Mr. Molina will continue to serve as directors on the Board, and Dr. Molina remains a candidate for re-election as a director at the Company’s upcoming annual meeting. The Board has approved the adjournment of the upcoming annual meeting from Wednesday, May 3, 2017 to Wednesday, May 10, 2017 at 10:00 a.m. Pacific Time, at Molina Healthcare, Inc. Corporate Headquarters, 200 Oceangate, 15th Floor, Long Beach, California 90802 in order to allow stockholders time to consider the information described in the press release attached hereto as Exhibit 99.1 and the information set forth in this Current Report on Form 8-K and a proxy supplement to be filed by the Company, and to change their votes if desired. The record date for the meeting will remain March 9, 2017.

In connection with the terminations of Dr. Molina and Mr. Molina, the Board appointed Joseph W. White as Chief Financial Officer and Treasurer and Interim President and Chief Executive Officer, effective immediately. Mr. White will serve as the Company’s principal financial officer and principal accounting officer and interim principal executive officer for purposes of the Securities Exchange Act of 1934, as amended. Mr. White will no longer serve as the Company’s Chief Accounting Officer. The position of Chief Accounting Officer will remain vacant following Mr. White’s resignation until further action by the Board. The Board will immediately commence the search process for a permanent CEO. In addition, the Board has named current Director Dale B. Wolf as Non-Executive Chairman of the Board. These changes are effective immediately.

The compensation that Mr. White will receive in his role as Chief Financial Officer and Treasurer and Mr. Wolf in his role as Non-Executive Chairman of the Board has not yet been determined, and an amendment to this Current Report on Form 8-K will be filed at a later date to disclose such compensation when a determination has been made.

The information required by Items 401(b), (d), and (e) of Regulation S-K (17 CFR 229.401(b), (d), (e)) regarding Mr. White was previously reported in the Company’s Annual Report on Form 10-K, filed with the Commission on March 1, 2017, and in the 2017 Proxy Statement, and is incorporated herein by reference. There are no arrangements or understandings between Mr. White and any other person pursuant to which he was appointed as the Company’s Chief Financial Officer and Treasurer and Interim Chief Executive Officer. There is no family relationship between or among Mr. White and any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer of the Company. The Company has not entered into any transactions with Mr. White that would require disclosure pursuant to Item 404(a) of Regulation S-K under the Exchange Act.

Item 7.01. Regulation FD Disclosure.

A copy of the press release relating to Dr. Molina's termination as President and Chief Executive Officer, Mr. Molina's termination as Chief Financial Officer and Treasurer, and Mr. White's resignation as Chief Accounting Officer and appointment as Chief Financial Officer and Treasurer and Interim Chief Executive Officer, among other matters, is attached hereto as Exhibit 99.1.

Note: The information furnished herewith pursuant to Item 7.01 of this current report shall not be deemed to be "filed" for the purpose of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit

No.	Description
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99.1	Press release of Molina Healthcare, Inc. dated May 2, 2017.
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MOLINA HEALTHCARE, INC.

Date: May 2, 2017

By: /s/ Jeff D. Barlow

Jeff D. Barlow

Chief Legal Officer and Secretary

EXHIBIT INDEX

Exhibit No.	Description
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99.1	Press release of Molina Healthcare, Inc. dated May 2, 2017.
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Molina Healthcare Announces Leadership Changes

CAO Joseph W. White Named Interim CEO and Appointed CFO

Board Initiates Permanent CEO Search

Dale B. Wolf Named Chairman of the Board

Pre-Releases First Quarter 2017 GAAP Net Income Per Share

LONG BEACH, Calif.--(BUSINESS WIRE)--May 2, 2017--Molina Healthcare, Inc. (NYSE: MOH) today announced leadership changes, under which Joseph W. White, Chief Accounting Officer, has been named Interim President and Chief Executive Officer replacing Dr. J. Mario Molina. The Board will immediately commence the search process for a permanent CEO. Mr. White has also been named Chief Financial Officer, replacing John C. Molina. In addition, the Board of Directors has named current Director Dale B. Wolf as Non-Executive Chairman of the Board. These changes are effective immediately. Dr. J. Mario Molina and John C. Molina will continue to serve as directors on the Board, and Dr. Molina remains a candidate for re-election as a director at the Company's upcoming annual meeting.

"The Board of Directors appreciates Mario and John Molina's leadership and contributions for more than two decades," said Dale B. Wolf, Chairman. "In light of the Company's disappointing financial performance, the Board has determined to change leadership in order to drive profitability through operational improvements. These changes represent targeted and deliberate actions to enhance the Company's focus and improve its competitive position within the healthcare industry. With the industry in dynamic transition, the Board believes that now is the right time to bring in new leadership to capitalize on Molina's strong franchise and the opportunities we see for sustained growth. The Board is committed to achieving operational excellence and improving the Company's financial performance on behalf of our shareholders, more than 20,000 employees and our over 4 million members."

The Board has approved the adjournment of the annual meeting from Wednesday, May 3 to Wednesday, May 10, 2017 at 10:00 a.m. Pacific Time, at Molina Healthcare, Inc. Corporate Headquarters, 200 Oceangate, 15th Floor, Long Beach, California 90802 in order to allow stockholders time to consider the information described in this press release and the additional information that will be set forth in a Form 8-K and a proxy supplement to be filed by the Company, and to change their votes if desired. The record date for the meeting will remain March 9, 2017.

Mr. White has over 25 years of financial management experience in the healthcare industry, and served as Molina Healthcare's Chief Accounting Officer since June 2003. Mr. White has led the Company's most recent operational improvement initiatives and is a widely respected leader both within the Company and in the greater healthcare industry. Prior to joining Molina, Mr. White was the Chief Financial Officer of Maxicare Health Plans, Inc., where he was also a member of the Board of Directors.

After market close today, the Company will report net income per diluted share of \$1.37 (inclusive of receipt of a \$75 million (\$0.84 per diluted share) acquisition break-up fee).

Earnings Conference Call

Management will host a conference call and webcast to discuss Molina Healthcare's first quarter results at 5:00 p.m. Eastern time on Tuesday, May 2, 2017. The number to call for the interactive teleconference is (212) 231-2909. A telephonic replay of the conference call will be available from 7:00 p.m. Eastern time on Tuesday, May 2, 2017, through 6:00 p.m. Eastern Time on Wednesday, May 3, 2017, by dialing (800) 633-8284 and entering confirmation number 21849898. A live audio broadcast of Molina Healthcare's conference call will be available on our website, molinahealthcare.com. A 30-day online replay will be available approximately an hour following the conclusion of the live broadcast.

About Molina Healthcare, Inc.

Molina Healthcare, Inc., a FORTUNE 500 company, provides managed health care services under the Medicaid and Medicare programs and through the state insurance marketplaces. Through our locally operated health plans in 12 states across the nation and in the Commonwealth of Puerto Rico, Molina serves approximately 4.2 million members. Dr. C. David Molina founded our company in 1980 as a provider organization serving low-income families in Southern California. Today, we continue his mission of providing high quality and cost-effective health care to those who need it most. For more information about Molina Healthcare, please visit our website at molinahealthcare.com.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This press release contains "forward-looking statements" regarding the transition in our executive and board leadership, opportunities for growth, and our financial performance. All forward-looking statements are based on current expectations that are subject to numerous risk factors that could cause actual results to differ materially. Such risk factors include, without limitation, risks related to the impact of our announced management and organizational changes; our ability to attract and retain qualified senior management and other personnel; the continued service and availability of key management personnel; market opportunities and our ability to capitalize on them; and economic, political, or regulatory conditions and other trends affecting the healthcare industry that are beyond the control of management. Additional information regarding the risk factors to which we are subject is provided in greater detail in our periodic reports and filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K. These reports can be accessed under the investor relations tab of our website or on the SEC's website at sec.gov. Given these risks and uncertainties, we cannot give assurances that our forward-looking statements will prove to be accurate, or that any other results or events projected or contemplated by our forward-looking statements will in fact occur, and we caution investors not to place undue reliance on these statements. All forward-looking statements in this release represent our judgment as of the date hereof, and we disclaim any obligation to update any forward-looking statements to conform the statement to actual results or changes in our expectations that occur after the date of this release.

CONTACT:

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