

**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): January 31, 2006

MOLINA HEALTHCARE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

1-31719
(Commission File Number)

13-4204626
(I.R.S. Employer Identification Number)

One Golden Shore Drive, 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))
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Item 2.02. Results of Operations and Financial Condition.

On January 31, 2006, Molina Healthcare, Inc. issued a press release announcing 2006 guidance and preliminary earnings for the fourth quarter of 2005. The full text of the press release is included as Exhibit 99.1 to this report. The information contained in the websites cited in the press release is not part of this report.

The information in this Form 8-K and the exhibit attached hereto shall not be deemed to be "filed" for purposes of Section 18 of the Securities Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Act of 1934, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Press release of Molina Healthcare, Inc. issued January 31, 2006, as to 2006 guidance and preliminary earnings for the fourth quarter of 2005.

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: January 31, 2006

By: */s/ Mark L. Andrews*

Mark L. Andrews
Chief Legal Officer, General Counsel

EXHIBIT INDEX

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News Release

Contact:

Juan José Orellana
Investor Relations
Molina Healthcare, Inc.
562-435-3666 ext. 111143

MOLINA HEALTHCARE ANNOUNCES 2006 GUIDANCE

Company Announces Preliminary Earnings for Fourth Quarter 2005

Long Beach, California (January 31, 2006) — Molina Healthcare, Inc. (NYSE: MOH) today announced its guidance for full year 2006. For calendar year 2006, the Company expects:

Earnings per diluted share of approximately	\$1.37 - \$1.47
Net income of approximately	\$40 million
Premium revenue of approximately	\$1.9 billion
Medical care costs as a percentage of total revenue of approximately	86.0%
Core G&A (administrative expenses excluding premium taxes)	
as a percentage of total revenue of approximately	7.0%
Administrative expenses (including premium taxes)	
as a percentage of total revenue of approximately	10.1%

Guidance for 2006 assumes an effective tax rate of 38% and weighted average diluted shares outstanding of 28.5 million. The guidance includes results of the California plan's Medi-Cal contracts for Riverside and San Bernardino counties, which the Company expects the California plan to retain throughout 2006. The guidance also includes the recording of stock-based employee compensation expense of approximately \$0.08 per diluted share.

In addition to its 2006 guidance, the Company also announced that, based upon its preliminary analysis, it expects to report earnings per diluted share for the fourth quarter of 2005 in the range of \$0.35 to \$0.39, resulting in full year 2005 earnings per diluted share of \$0.95 to \$0.99.

Conference Call

The live broadcast of Molina Healthcare's conference call to discuss its 2006 earnings guidance will begin at 5:00 p.m. Eastern Time, January 31st. The number to call for this interactive conference call is 212-231-6047. A 30-day online replay will be available beginning approximately one hour following the conclusion of the live broadcast. A link to these events can be found on the Company's website at www.molinahealthcare.com or at www.earnings.com.

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Molina Healthcare, Inc. is a multi-state managed care organization that arranges for the delivery of healthcare services to persons eligible for Medicaid and other programs for low-income families and individuals. Molina Healthcare, Inc. currently operates health plans in California, Indiana, Michigan, New Mexico, Utah, and Washington. More information about Molina Healthcare, Inc. can be obtained at www.molinahealthcare.com.

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: *This press release contains “forward-looking statements” identified by words such as “expects,” “assumes,” “believe,” “will,” and similar words and expressions. In addition, any statements that refer to earnings guidance, expectations, projections, or their underlying assumptions, or other characterizations of future events or circumstances, are forward-looking statements. All of the Company’s forward-looking statements are based on current expectations and assumptions that are subject to numerous known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially. Such factors include, without limitation, risks related to: the Company’s ability to identify medical care cost issues and to address them successfully through its medical care cost control initiatives; the Company’s ability to accurately estimate incurred but not reported medical costs; the Company’s ability to accurately estimate for the fourth quarter of fiscal year 2005 its earnings per diluted share; high dollar claims related to catastrophic illness; potential reductions in funding for Medicaid and other government-sponsored healthcare programs; entering into a final one-year extension of the Medi-Cal contract of Molina Healthcare of California for Riverside and San Bernardino Counties; the successful renewal and continuation of the government contracts of the Company’s health plans; the favorable resolution or settlement of pending litigation or arbitration; the implementation of announced rate increases; the Company’s ability to obtain timely regulatory approvals for acquisitions or to successfully integrate its completed acquisitions; the ability to enter into more favorable hospital or provider contracts; changes in healthcare practices, technologies, or utilization patterns; changes in federal or state laws or regulations or the interpretation thereof; risks associated with the Company’s start-up operations in new states; retention of key employees; disasters or epidemics; and other risks and uncertainties as detailed in the Company’s reports and filings with the Securities and Exchange Commission and available on its website at www.sec.gov. All forward-looking statements in this release represent the Company’s judgment as of January 31, 2006. The Company disclaims any obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company’s expectations.*

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