
**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): July 1, 2004

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

Item 5. Other Events and Regulation FD Disclosure.

On July 2, 2004, we issued a press release announcing the closing of the company's acquisition of Health Care Horizons, Inc., the parent company of New Mexico-based Cimarron Health Plan. On July 2, 2004, we issued a second press release clarifying the projected per share earnings accretion resulting from the acquisition of Health Care Horizons as stated in the earlier release. Copies of both press releases are attached to this report.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of Molina Healthcare, Inc. issued July 2, 2004 regarding closing of New Mexico acquisition.
99.2	Press release of Molina Healthcare, Inc. issued July 2, 2004 clarifying projected per share earnings accretion from acquisition.

Signatures

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: July 2, 2004

By: /s/ Mark L. Andrews

Mark L. Andrews
Executive Vice President, Legal Affairs,
General Counsel and Corporate Secretary



News Release

Contact:

J. Mario Molina, M.D.
President and Chief Executive Officer
(562) 435-3666

MOLINA HEALTHCARE CLOSES NEW MEXICO ACQUISITION

LONG BEACH, Calif. (July 2, 2004) – Molina Healthcare, Inc. (NYSE: MOH), an innovative multi-state managed care organization providing quality care and accessible services to low-income families and individuals, announced today that, effective as of July 1, 2004, it has closed the Company's previously announced acquisition of Health Care Horizons, Inc., the parent company of New Mexico-based Cimarron Health Plan (Cimarron). As a result of the acquisition, Molina Healthcare has added to its ranks the 66,000 Salud (Medicaid) members of Cimarron. Molina anticipates closing shortly on its related transfer of the commercial members of Cimarron to Lovelace Sandia Health System, Inc.

J. Mario Molina, M.D., president and chief executive officer of Molina Healthcare, Inc., said, "We are very pleased to have completed the acquisition transaction. We anticipate our acquisition will add annualized Medicaid revenues in the range of \$255 million to \$265 million in 2004, delivering accretion to earnings in the second half of 2004 in the range of \$0.05 to \$0.07 per share, and, subsequent to completion of the integration, we expect \$0.14 to \$0.18 per share in annualized accretion." The addition of the 66,000 Salud members brings Molina Healthcare's current membership to approximately 718,000 members.

Molina Healthcare, Inc. is a rapidly growing, 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. It currently operates health plans in California, Washington, Michigan, Utah, and now New Mexico. More information on Molina Healthcare can be obtained at www.molinahealthcare.com.

This release contains forward-looking statements and information. Except for the historical information contained in this release, all forward-looking statements are predictions by the company's management and are subject to numerous risks and uncertainties that may cause actual results to differ materially from management's current expectations. Such factors include the company's ability to successfully integrate the Cimarron Salud members and business operations, the company's ability to accurately predict and effectively manage health benefits and other operating expenses, the company's third-party contracts, competition, changes in healthcare practices, changes in federal or state laws or regulations or the interpretation thereof, reduction in provider payments by governmental payors, disasters, numerous other factors affecting the delivery and cost of healthcare and other risks as detailed from time-to-time in the company's reports and filings with the Securities and Exchange Commission. All forward-looking statements, if any, in this release represent the company's judgment as of the date of this release. The company disclaims, however, any intent or obligation to update its forward-looking statements.

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News Release

Contact:

J. Mario Molina, M.D.
President and Chief Executive Officer
(562) 435-3666

**MOLINA HEALTHCARE CLARIFIES PROJECTED PER SHARE
EARNINGS ACCRETION FROM NEW MEXICO ACQUISITION**

LONG BEACH, Calif. (July 2, 2004) – Molina Healthcare, Inc. (NYSE: MOH) has issued a clarification of its release made earlier today regarding the anticipated per share earnings accretion resulting from its acquisition of Health Care Horizons. The earlier announcement had not included the 1.8 million shares issued in the Company's March 2004 follow-on offering in calculating the accretion to diluted earnings per share the Company expects to realize from the acquisition. As clarified, the Company anticipates accretion to earnings in the second half of 2004 in the range of \$0.04 to \$0.06 per diluted share, and subsequent to completion of the integration, on a going-forward basis the Company anticipates \$0.12 to \$0.16 per diluted share in annualized earnings accretion.

Molina Healthcare, Inc. is a rapidly growing, 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. It currently operates health plans in California, Washington, Michigan, Utah, and now New Mexico. More information on Molina Healthcare can be obtained at www.molinahealthcare.com.

This release contains forward-looking statements and information. All forward-looking statements are predictions that are subject to numerous risks and uncertainties that may cause actual results to differ materially from current expectations. Such factors include the Company's ability to successfully integrate the Cimarron Salud members and business operations, the Company's ability to accurately predict and effectively manage health benefits and other operating expenses, and other risks and uncertainties as detailed in the Company's reports and filings with the Securities and Exchange Commission. All forward-looking statements represent the Company's judgment as of the date of this release. The Company disclaims any intent or obligation to update its forward-looking statements.

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