

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>HELMER RICHARD A MD</u> (Last) (First) (Middle) <u>C/O MOLINA HEALTHCARE, INC.</u> <u>ONE GOLDEN SHORE DRIVE</u> (Street) <u>LONG BEACH CA 90802</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MOLINA HEALTHCARE INC [MOH]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>V.P. and Chief Medical Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/17/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								1,370	D	
Common Stock	02/17/2004		X		3,300	A	\$4.5	4,175	D	
Common Stock	02/17/2004		S		3,300	D	\$28.63	1,370	D	
Common Stock	02/18/2004		X		10,700	A	\$4.5	11,575	D	
Common Stock	02/18/2004		S		10,700	D	\$28.38	1,370	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option (Right to Buy)	\$25.33							02/10/2005 ⁽¹⁾	02/10/2014	Common Stock	15,000	15,000	D	
Stock Option (Right to Buy)	\$4.5	02/17/2004		X		3,300		(2)	11/18/2011	Common Stock	3,300	\$4.5	53,820	D
Stock Option (Right to Buy)	\$4.5	02/18/2004		X		10,700		(3)	11/18/2011	Common Stock	10,700	\$4.5	43,120	D

Explanation of Responses:

- The option vests one-third on each of 2/10/05, 2/10/06 and 2/10/07.
- The option became fully exercisable upon the closing of the initial public offering of the issuer.
- The option became fully exercisable upon the closing of the initial public offering of the issuer.

/s/ Richard A. Helmer, by
Karen Calhoun, Attorney in 02/19/2004
Fact

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.