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

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**FORM 8-K**

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**Current Report**

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

Date of Report (Date of earliest event reported): February 18, 2005

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**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)

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**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 8.01 Other Events.**

Attached as Exhibit 99.1 to this report is a copy of the presentation made by Molina Healthcare, Inc. and broadcast live at the UBS Global Healthcare Services Conference in New York City on February 14, 2005.

A replay of the live broadcast is available on Molina Healthcare's website at [www.molinahealthcare.com](http://www.molinahealthcare.com).

**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits:

**Exhibit****No.****Description**

99.1 Presentation to the UBS Global Healthcare Services Conference.

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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: February 18, 2005

By: */s/ Mark L. Andrews*

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

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## EXHIBIT INDEX

**Exhibit  
No.**

**Description**

99.1 Presentation by Molina Healthcare at UBS Global Healthcare Services Conference in New York City on February 14, 2005.

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# UBS Global Healthcare Services Conference

February 14-16

New York City



**John C. Molina**  
EVP & Chief Financial Officer  
Molina Healthcare, Inc.

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

This slide presentation contains forward-looking statements that are subject to numerous risks and uncertainties. Actual results could differ materially because of factors such as: the Company's ability to accurately predict and effectively manage health benefits and other operating expenses, changes in health care practices, changes in federal or state laws or regulations or the interpretation thereof, the implementation of announced rate increases, reduction in provider payments by governmental payors, the Company's ability to successfully integrate its acquisitions or expand to new states, the Company's ability to obtain the requisite governmental approvals for its pending acquisitions, the Company's third-party contracts, competition, disasters, and other risks and uncertainties as detailed in the Company's reports and filings with the Securities and Exchange Commission. All forward-looking statements in this presentation represent the Company's judgment as of the date of this presentation. The Company disclaims any intent or obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.

- **Multi-state managed care firm**
  - Focused on Medicaid and other government programs
  
- **Approximately 720,000 members (9/30/04)**
  - Membership currently expands across 5 states
  - ~73,000 members added in Michigan in Q4 2004 from Wellness Plan
  - Indiana subsidiary will become active in Q2 2005
  
- **Projected revenues in 2005: \$1.57 Billion**
  
- **In business for 25 years**

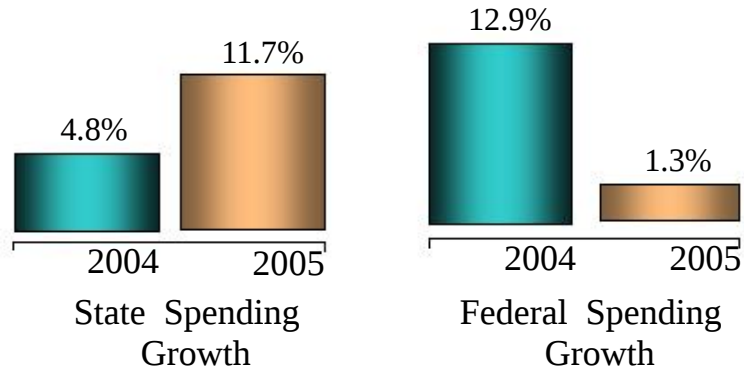
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NYSE**

- **Coverage of needy populations**
  - Safety net for millions of low-income children
  - Improves access to care and reduces disparities
  - Pays for nearly 1 in 5 health care dollars
  
- **Growing enrollment and spending**
  - 2004E total Medicaid spending of \$305 billion
  - Approximately 50M covered
  
- **Managed Care Opportunity**
  - A cost containment solution for state governments
  - Opportunity for expansion with 42 million uninsured
  - Improvements to access and quality of care



## Federal and State agencies continue to face fiscal challenges resulting from rising Medicaid expenditures

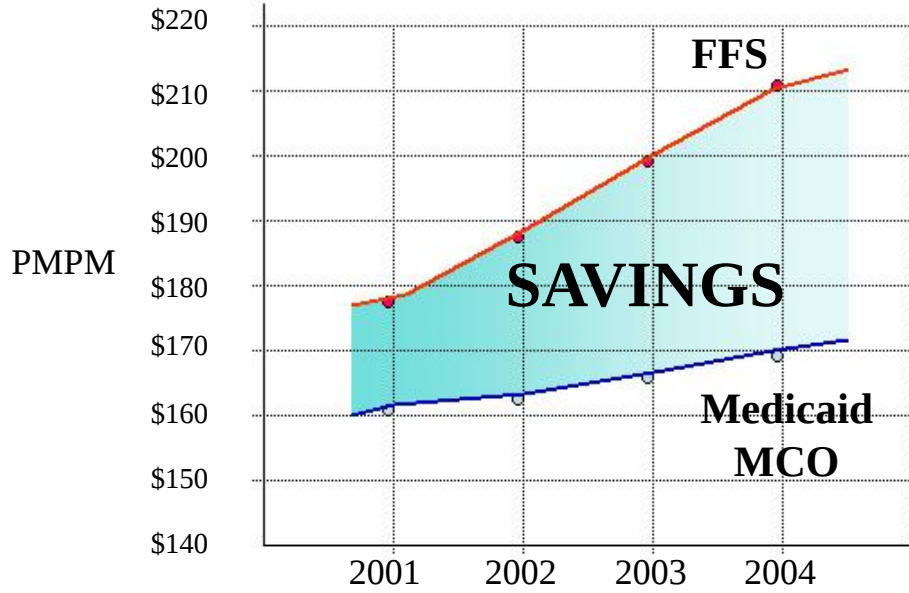
### Medicaid Spending Projected Growth Rates



**Medicaid managed care can reduce costs, provide spending predictability and improve access to care.**

## Medicaid Savings

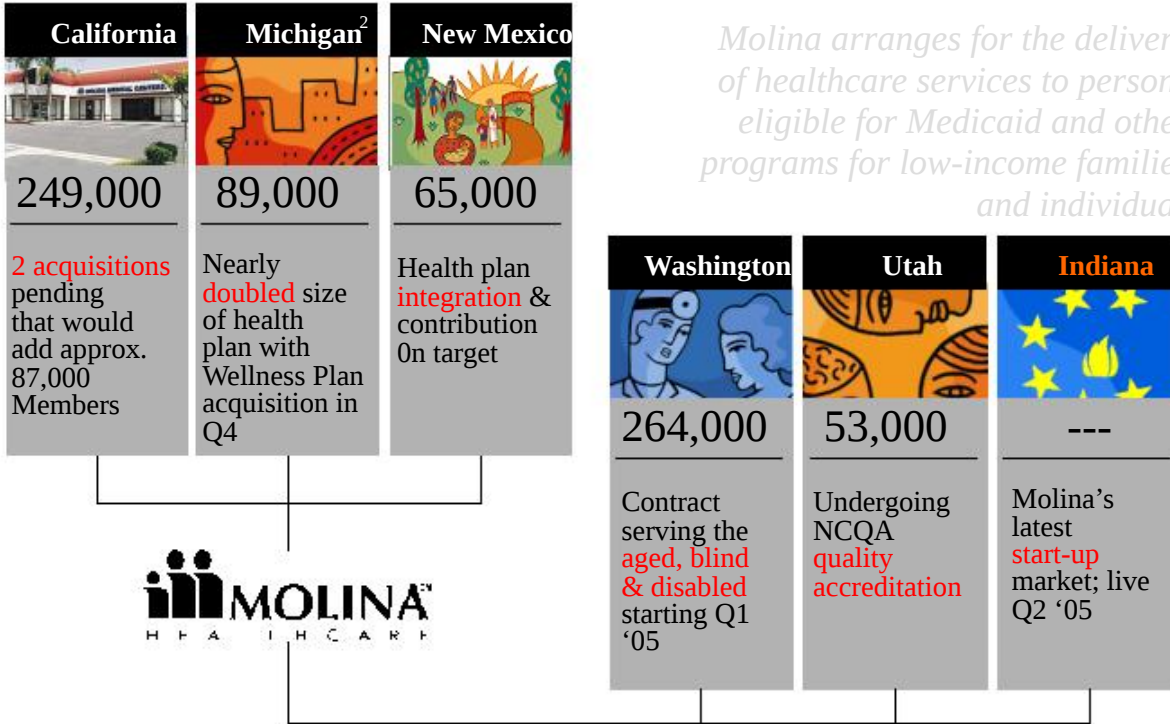
Michigan Medicaid Per Member Per Month Costs



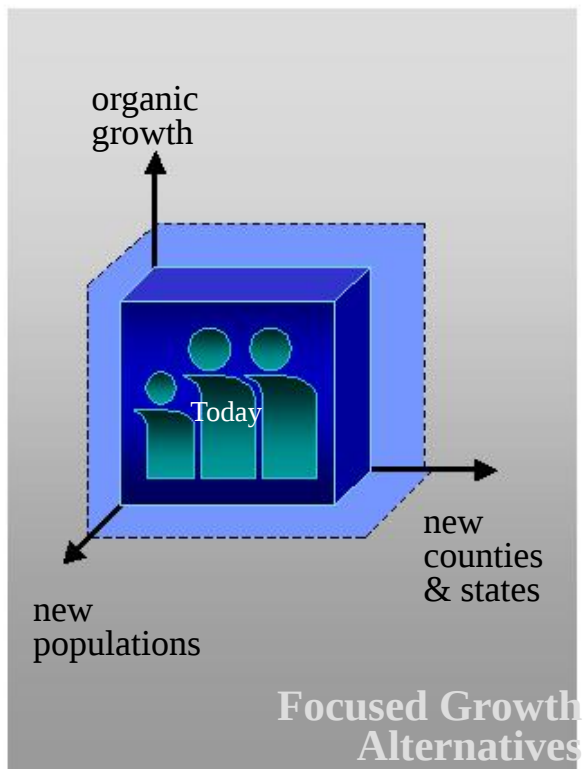
# Our Markets<sup>1</sup>



*Molina arranges for the delivery of healthcare services to persons eligible for Medicaid and other programs for low-income families and individuals*



<sup>1</sup>Notes:  
 1. Enrollment figures as of 9/30/04  
 2. Michigan enrollment excludes approximately 73,000 members from The Wellness Plan transaction which closed in Q4 2004



- Broaden access and member services
- Contract expansion in existing markets
- Targeted acquisitions & start up opportunities
- Offer services to new populations (aged, blind & disabled)
- Continued focus on the poor and uninsured

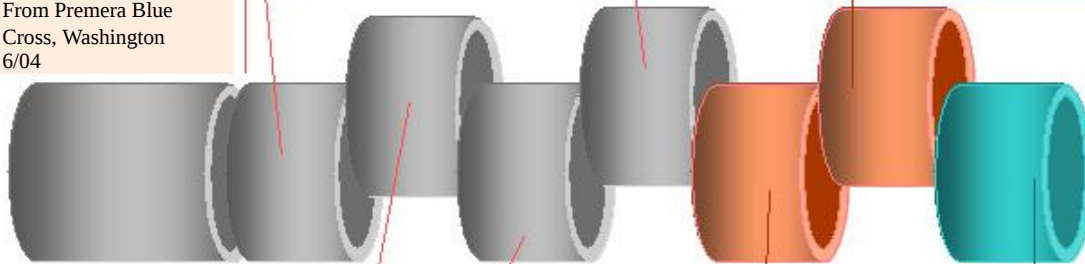
## Proven ability to identify and execute transactions as well as other expansion opportunities

### 2004

Acquired membership  
From Premera Blue  
Cross, Washington  
6/04

Acquired Wellness Plan  
Membership in  
Michigan, 10/04

Announced transaction  
involving Universal  
Care Health Plan  
Membership in  
California, 12/04



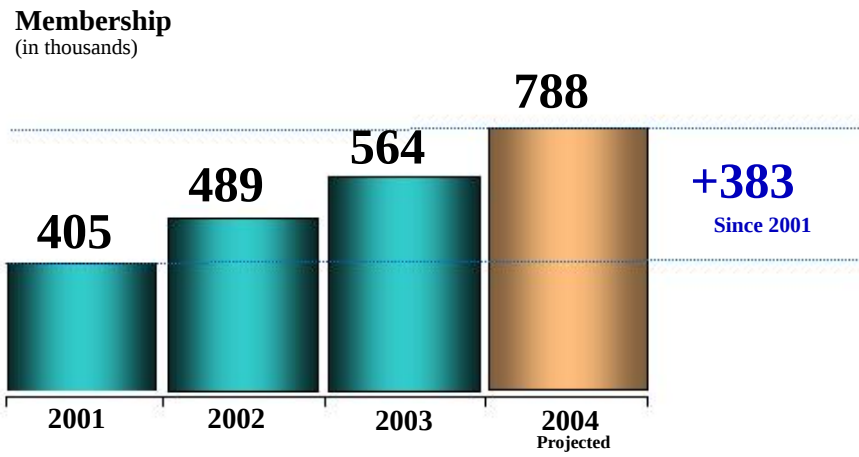
Acquired Health Care  
Horizons  
New Mexico, 7/04

Sold Commercial  
Membership to Lovelace  
New Mexico, 8/04

Announced transaction  
involving Sharp Health  
Plan Membership in  
California, 11/04

### 2005

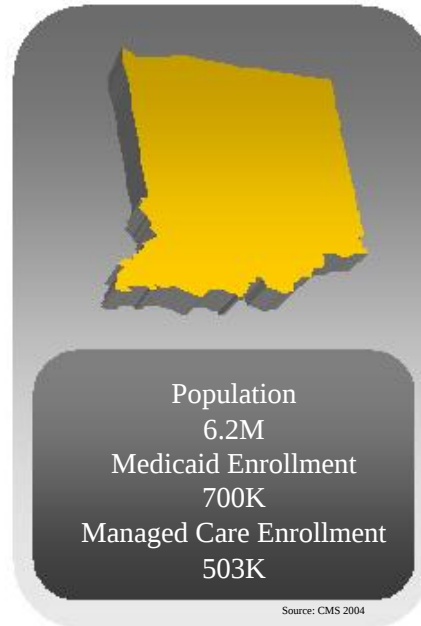
Licensed and awarded  
contract in Indiana  
1/05



- Commitment to Quality
- Local healthcare delivery
- Expanded management team and staff
- Selective centralization
- IS build-out
- Adequate financing

### Molina awarded HMO license and contract in Indiana

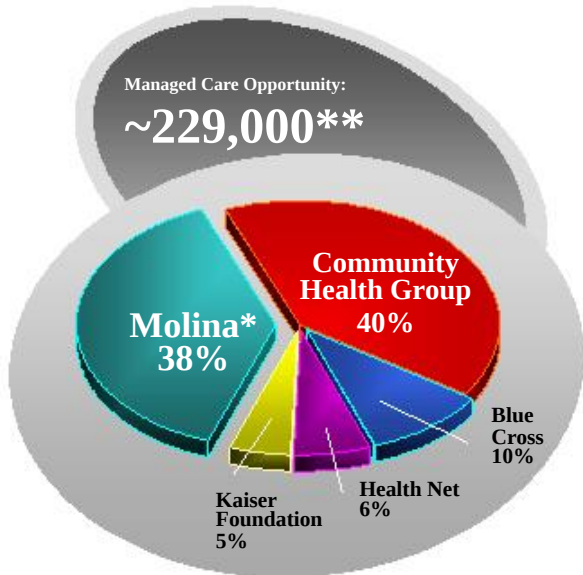
- Office of Medicaid Policy and Planning seeks to increase access and choice
- 2 year contract covers 13 mandatory managed care counties
- First start-up market since Utah
- Enrollment and revenue impact in Q2 2005



## Announced the intent to acquire contracts and membership in San Diego County

### San Diego Market Share

Anticipated Upon Approval of Pending Transactions



- Contracts acquired under similar terms:
  - Sharp Health Plan \$25M
  - Universal Care \$6.2M
- Would add ~ 87,000 new members to California Health Plan
- Expected to close 2Q 2005

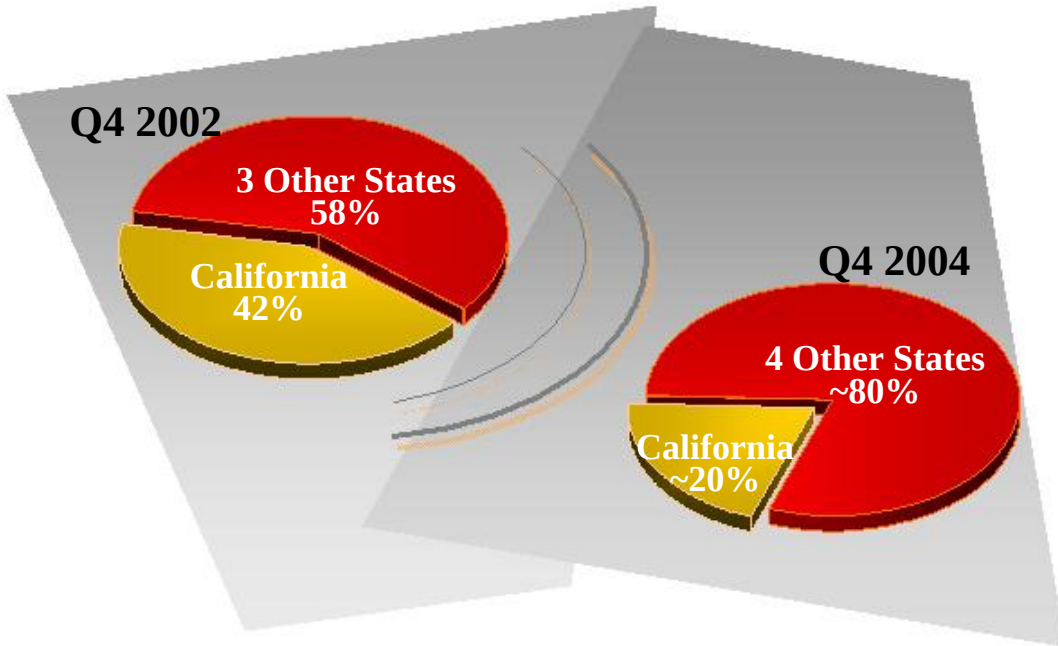
### Existing Molina Markets:

Los Angeles, Riverside, Sacramento, San Bernardino, Yolo

Notes:  
12 \* Includes the membership of two pending transactions.  
\*\* Medicaid & SCHIP members. Source: California Department of Health Services Medical Care Statistics 7/2004; California Managed Risk Medical Insurance Board

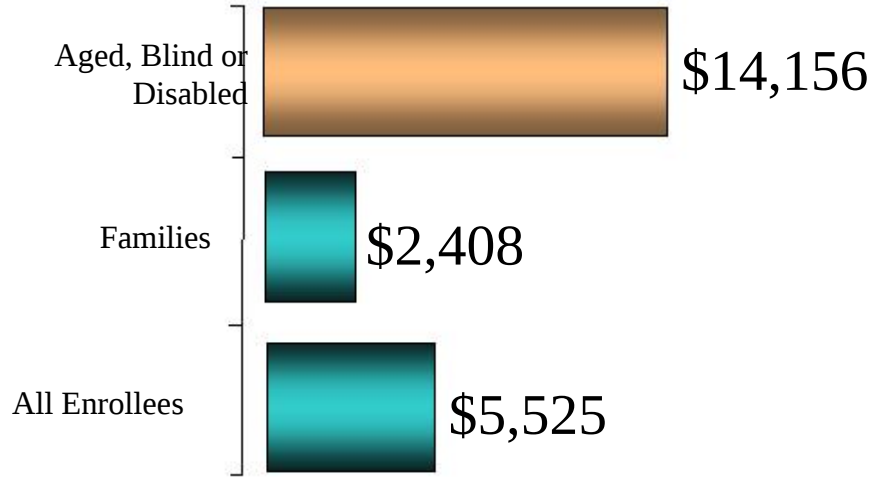


California transactions will also contribute to our contract and revenue diversification strategy



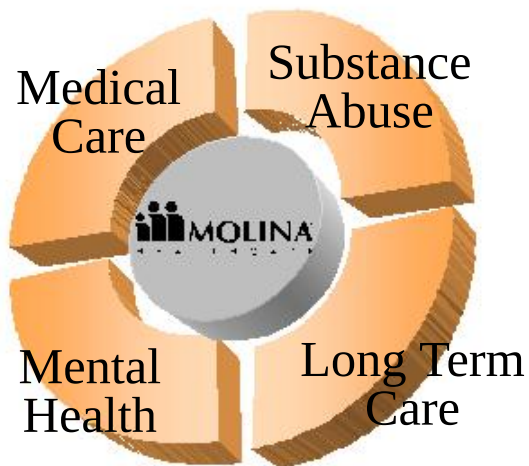
## Medicaid expenditures are almost 6 times greater for the aged, blind and disabled than for families

Medicaid Spending per enrollee (\$)



14 Source: Urban Institute estimates based on data from the Medicaid Statistical Information System (MSIS) and Health Management Associates 2004. (2003 Data)

## Molina Healthcare of Washington to coordinate four key services under a managed care model in Snohomish County

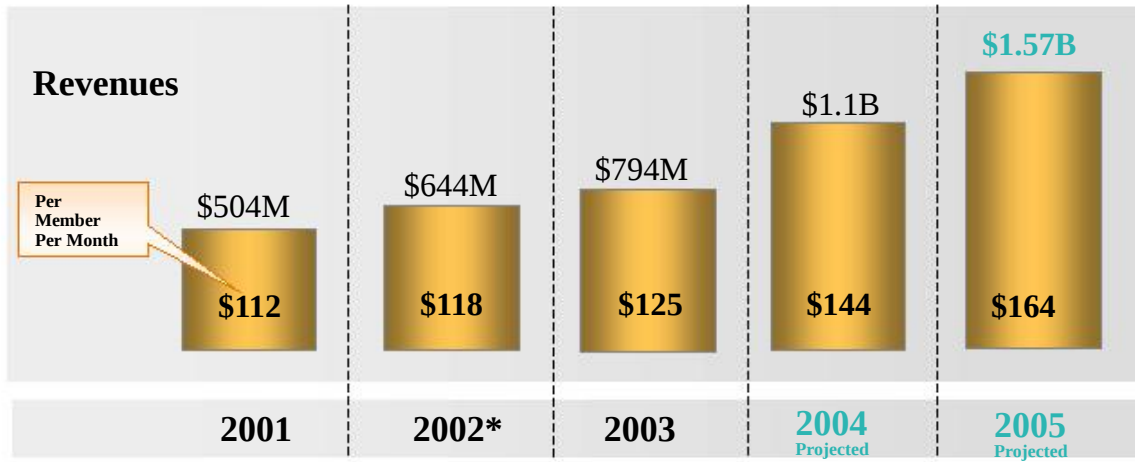


- 3,100 currently enrolled
- Immediate benefit: access to a primary care provider in a county where access has been a challenge
- Full implementation anticipated Q4 2005

# Financial Highlights



# Financial Highlights

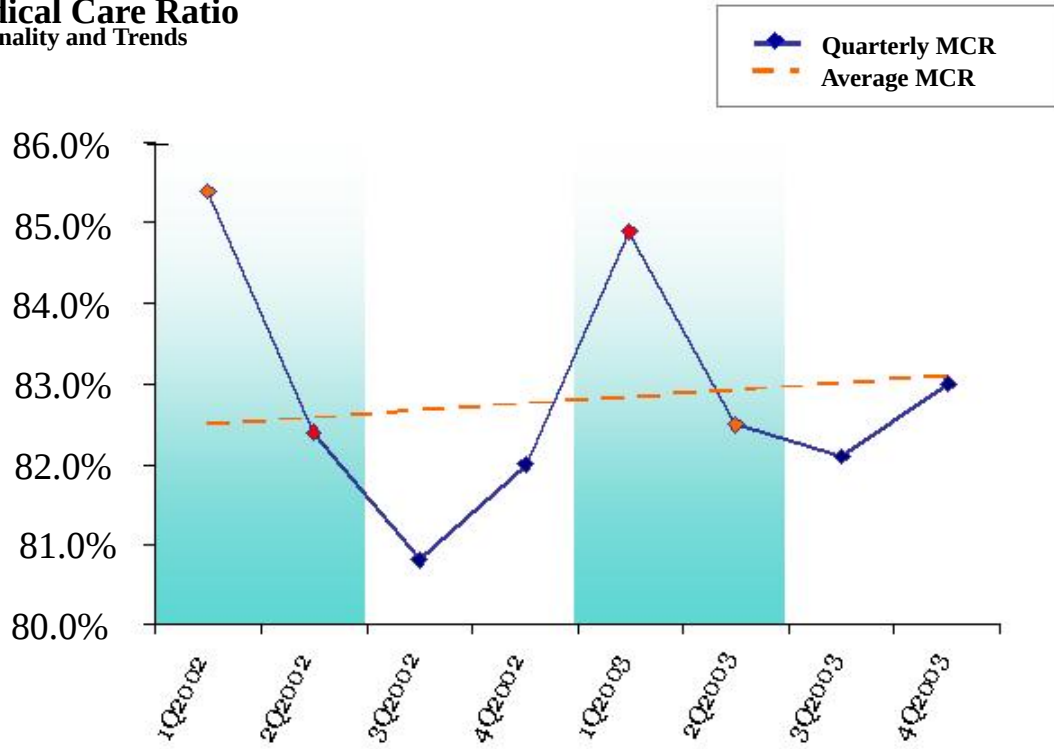


17 \*Note: 2002 results exclude one-time charges of \$7.8MM during the fourth quarter.

## Medical Care Costs



## Medical Care Ratio Seasonality and Trends



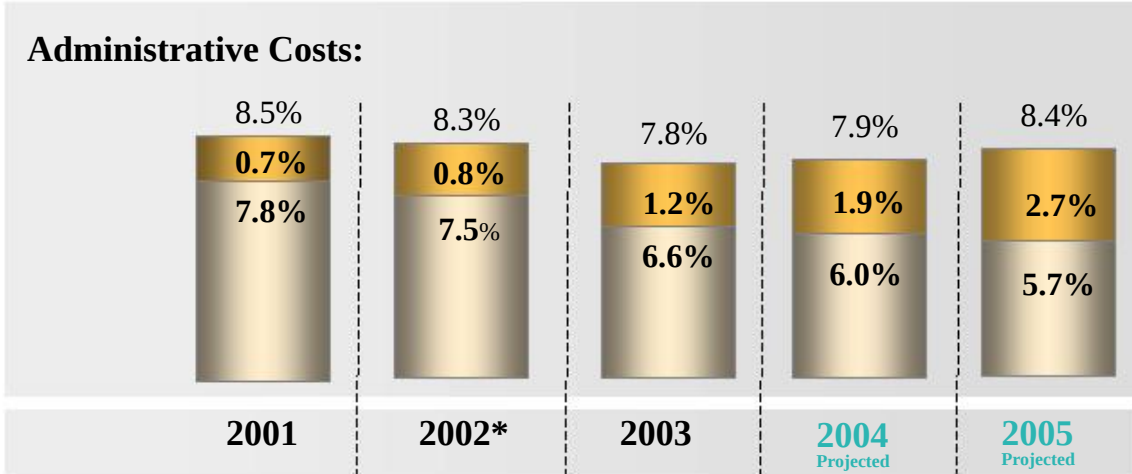
# Controlling Administrative Costs



Premium Taxes: State controlled tax levied on premium revenues



Core General & Administrative: Costs related to day to day operations






20 \*Note: 2002 results exclude one-time charges of \$7.8MM during the fourth quarter.



# Financial Highlights



21 \*Note: 2002 results exclude one-time charges of \$7.8MM during the fourth quarter.

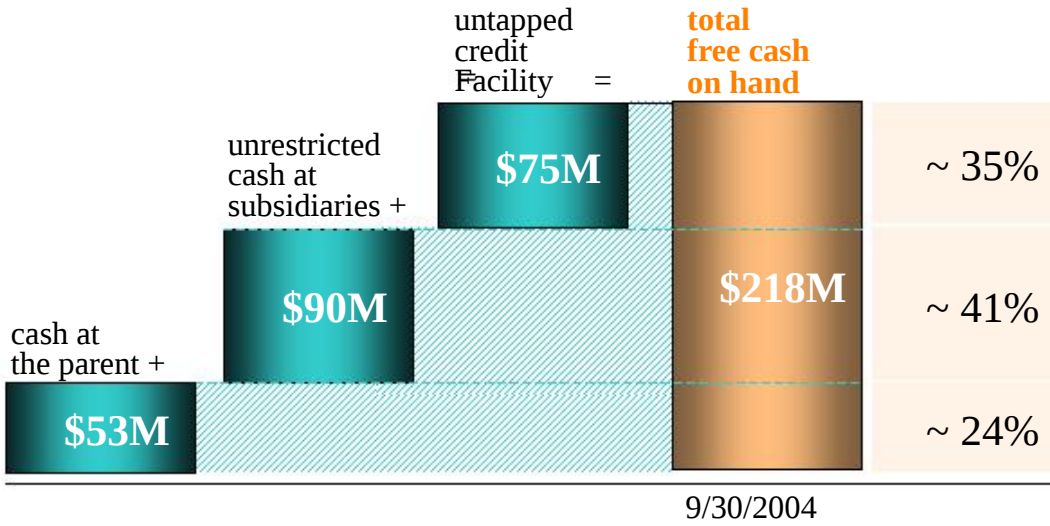
	2005 Rate Expectation
California	flat
Indiana	n/a
Michigan	15% 
New Mexico	4.5% 
Utah	flat
Washington	4.5% 

# Available Cash



**Balance Sheet Highlights (9/30/2004)**

Cash & Equivalents	\$219M
Debt	--
Equity	\$313M



	Q4/2004	Q4/2003 (Unaudited)
Revenue		\$209M
Medical Care Ratio	▽	83.0%
G&A Ratio	Feb. 23	7.1%
Net Income	△	\$12M
EPS		\$0.46
Shares Outstanding		25.7M

	2005	
Revenue	\$1.57B	to \$1.59B
Medical Care Ratio	84.2%	to 84.4%
G&A Ratio	8.2%	to 8.4%
Net Income	\$67M	to \$69M
EPS	\$2.40	to \$2.45
Tax Rate		37.5%

\*Note: Does not include future acquisitions or expansion, all estimates assume weighted average diluted shares of 28.2M, tax rate does not take into account any favorable state tax credits the Company might receive from prior periods during 2005, estimates do not include potential impact, if any, changes in the Company's methodology for recording stock based employee compensation expense.

- Medicaid managed care is a solution to state budget pressures
- Demonstrated expertise in medical management
- Experience in acquisitions and integration
- Well-capitalized subsidiary health plans
- Strong management team
- In business for 25 years



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