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 8, 2018 (January 8, 2018)

MOLINA HEALTHCARE, INC.

(Exact name of registrant as specified in its charter)

Delaware	1-31719	13-4204626
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 Section13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

On January 8, 2018, the Company presented and webcasted certain slides as part of the Company's presentation at the 36th Annual J.P. Morgan Healthcare Conference in San Francisco, California. A copy of the Company's complete slide presentation is included as Exhibit 99.1 to this report. An audio and slide replay of the live webcast of the Company's presentation will be available for 30 days from the date of the presentation at the Company's website, www.molinahealthcare.com.

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 Securities Exchange Act of 1934, as amended (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**
99.1	Slide presentation in connection with the Company's presentation at the 36th Annual J.P. Morgan Healthcare Conference on January 8, 2018.

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 8, 2018	By:	*/s/ Jeff D. Barlow*
			Jeff D. Barlow
			Chief Legal Officer and Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Slide presentation in connection with the Company's presentation at the 36th Annual J.P. Morgan Healthcare Conference on January 8, 2018.

Exhibit 99.1

January 8, 2018
San Francisco, California

J.P. Morgan Healthcare Conference

The Plan: Margin Recovery and Sustainability

Joe Zubretsky
President & Chief Executive Officer

MOLINA HEALTHCARE
Your Extended Family.

Cautionary statement

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: This slide presentation and our accompanying oral remarks contain "forward-looking statements" regarding, without limitation, our numerous margin and performance improvement efforts, our repositioning of revenue, re-procurements, our capital position and balance sheet, and various other matters. All of our forward-looking statements are subject to numerous risks, uncertainties, and other factors that could cause our actual results to differ materially. Anyone viewing or listening to this presentation is urged to read the risk factors and cautionary statements found under Item 1A in our annual report on Form 10-K, as well as the risk factors and cautionary statements in our quarterly reports and in our other reports and filings with the Securities and Exchange Commission and available for viewing on its website at sec.gov. Except to the extent otherwise required by federal securities laws, we do not undertake to address or update forward-looking statements in future filings or communications regarding our business or operating results.

MOLINA HEALTHCARE

Molina Healthcare: An accomplished franchise focused on government sponsored programs

156
ranking

Began as a single clinic serving Medicaid patients

$19B
revenue[1]

3 year revenue CAGR of 31%

4.5M
members[2]

3 year membership CAGR of 23%

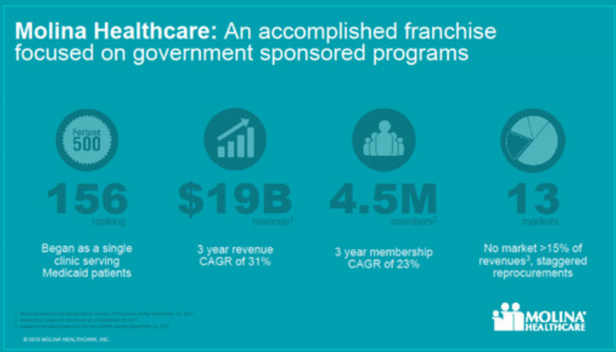
13
markets

No market >15% of revenues[3], staggered reprocurements

1. Revenue based on the trailing twelve months (TTM) period ending September, 30, 2017
2. Membership based on enrollment as of September 30, 2017
3. Measurement period based on the nine months ending September 30, 2017

MOLINA HEALTHCARE

…but shareholder returns have been unsatisfactory



- Operational infrastructure and effectiveness
- Lack of execution on managed care fundamentals
- Profit drag of new growth areas including the Marketplace
- Challenges managing high acuity populations
- Capital management was not a focus

....and as a result

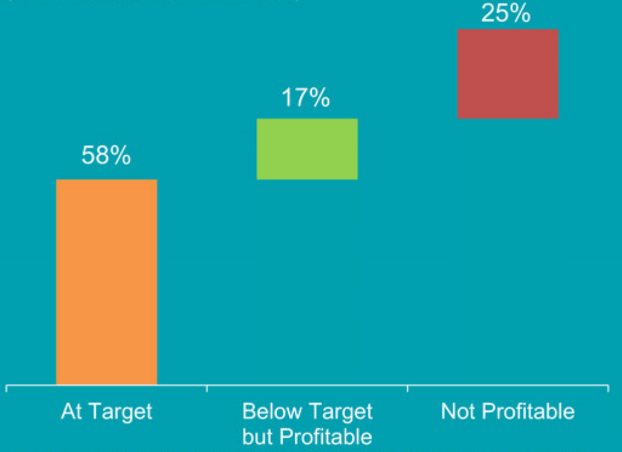
Margins are below peers and earnings are volatile

MOLINA HEALTHCARE

Inconsistent performance

Focusing on underperforming business will alone improve margins

Profitability by State: All Lines of Business
(Based on Premium Revenue)[1]

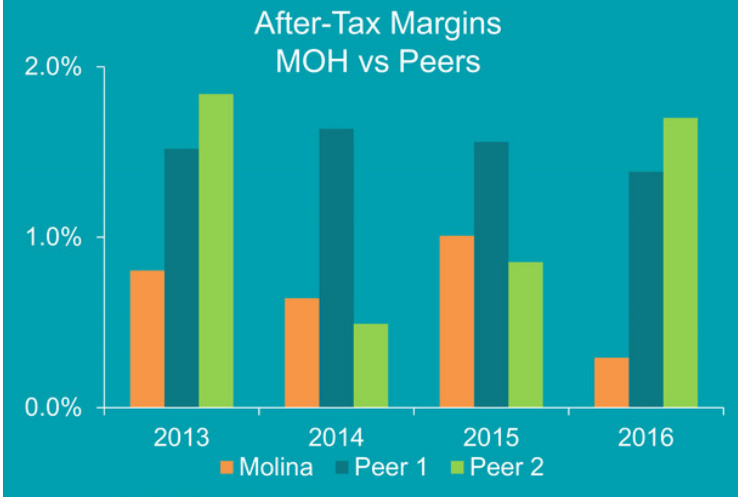


1. Profitability and target margin based on internal estimates by line of business and geography for the nine month period ending September 30, 2017

- Multitude of options for addressing underperformance
- Improving specific markets and lines of business will improve margins:
  - Florida, Illinois, Puerto Rico, New Mexico
  - ABD, Marketplace

Building a plan to improve and sustain profitability

What gives us the confidence that we can succeed?



Based on publically available financial filings

- Peers are profitable and growing
- Our portfolio is similar to our peers, same products, same geographies; different mix
- Molina will reestablish margins and reduce volatility before participating in growth opportunities

Molina's Margin Recovery and Sustainability Plan:

1. Restore margins through operational improvements and managed care fundamentals
2. Optimize revenue base for profitability and **future** revenue growth
3. Enhance balance sheet and capital management discipline

Goal: sustainable 1.5% - 2.0% after-tax margin in line with peers

MOLINA® HEALTHCARE

Molina's Margin Recovery and Sustainability Plan:

1. Restore margins through operational improvements and managed care fundamentals
2. Optimize revenue base for profitability and **future** revenue growth
3. Enhance balance sheet and capital management discipline

Goal: sustainable 1.5% - 2.0% after-tax margin in line with peers

MOLINA HEALTHCARE

Margin recovery and sustainability

Significant cost rationalization commenced and will continue:

- Organizational spans of control and management layers
- Implement salary bands and job families
- Eliminate or combine under-scaled operations
- Implement rigid productivity standards
- Realign field structure
- Open up inflight procurement contracts to reduce unit costs

MOLINA HEALTHCARE

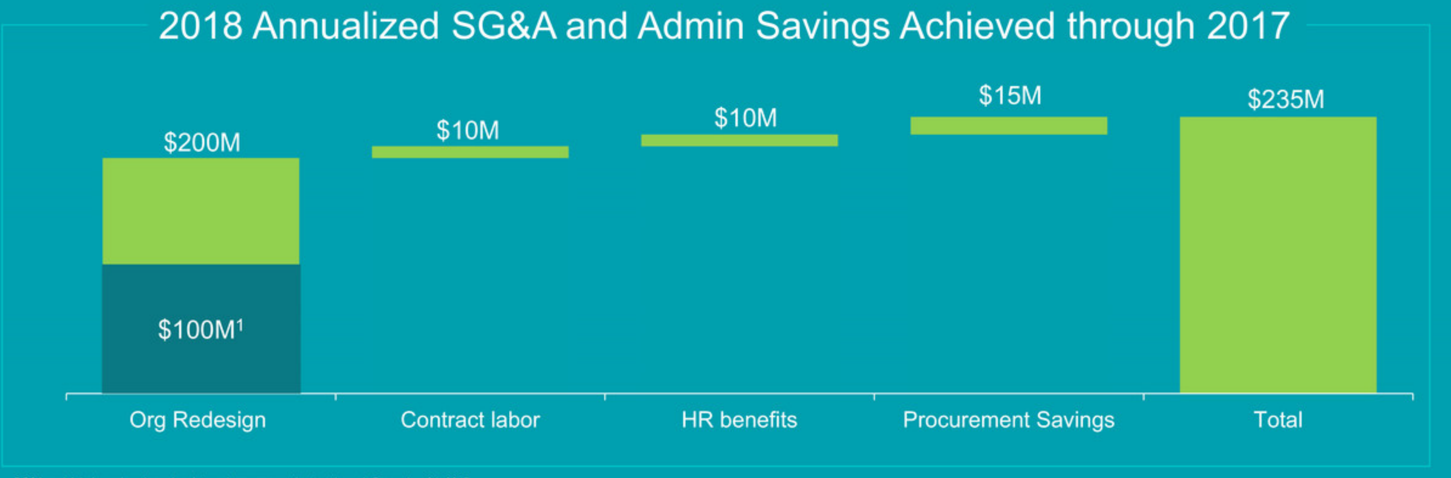
Margin recovery and sustainability

Reconfiguring the organization

- Reduced headcount by approximately 1,750 employees or 12% of the total workforce
- Reduced the number of management layers across the organization from 12 to 8
- Increased average span of control from 6 to 7

Margin recovery and sustainability

Restructuring savings executed to date



SG&A and Admin savings based on internal company estimates through December 31, 2017

1. Approximately $100M of 2018 annualized savings from org redesign is classified as medical costs for financial reporting purposes

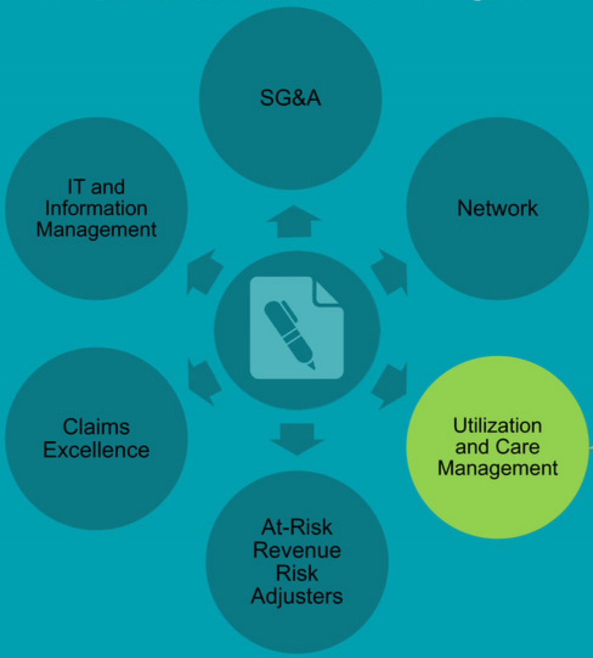
Margin recovery and sustainability

Opportunity to simplify networks that are too wide, too costly, and not tightly controlled

- Terminate or renegotiate high cost providers
- Narrow network in certain geographies
- Stop-loss thresholds and carve-outs
- Value-based contracting
- Ancillary services
- PBM pricing and operations
- Exited Direct Delivery business

Margin recovery and sustainability

Utilization review and care management must be more effective



- Specialist referrals
- Pre-authorization
- Effective concurrent review
- High acuity populations and high utilizers of service
- Emergency room utilization
- Behavioral and medical integration

Margin recovery and sustainability

Membership acuity and morbidity must be properly reflected in risk scores

- More effective engagement in state rate setting
- Improve STAR ratings
- Increase retention of Quality Revenue Withhold

With proper focus on coding and documentation we can achieve risk scores that are commensurate with the acuity of our population

MOLINA HEALTHCARE

Margin recovery and sustainability

Our claims payment function must be significantly improved

Areas that can be significantly improved:

- Provider experience
- Payment accuracy
- Oversight of fraud waste and abuse

MOLINA HEALTHCARE

Margin recovery and sustainability

All opportunities for operational efficiencies and margin improvement will be considered

- Standardize instances of administrative platform
- Streamline operations and procedures
- Evaluate potential co-sourcing and/or outsourcing operational components
- Consolidate data warehousing and data mining capabilities

Molina's Margin Recovery and Sustainability Plan:

1 Restore margins through operational improvements and managed care fundamentals

2 Optimize revenue base for profitability and **future** revenue growth

3 Enhance balance sheet and capital management discipline

Goal: sustainable 1.5% - 2.0% after-tax margin in line with peers

MOLINA HEALTHCARE

Focus on defending existing revenue

Awarded

Upcoming

- Strong track record of winning reprocurements
- Continue to invest in RFP team and capabilities
- Ensure successful launch of Mississippi TANF contract and platform

MOLINA HEALTHCARE

Focus on defending existing revenue

Awarded

Upcoming

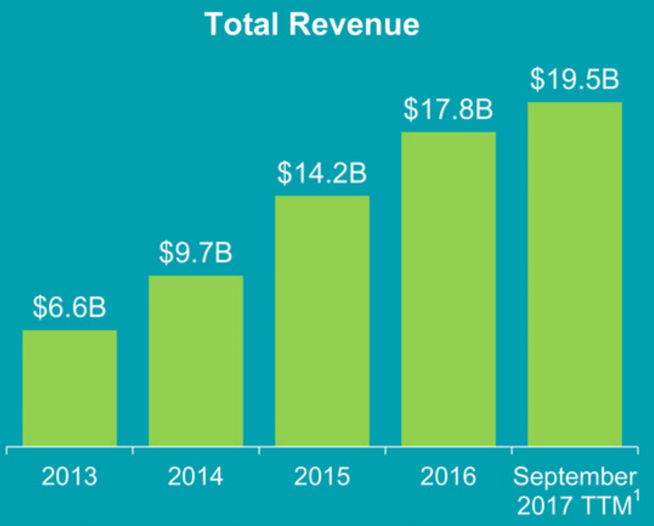
Successful retention will require:

- Excellent past performance
- Value-based contracting
- Ability to manage high acuity populations
- Managing substance abuse and other behavioral conditions

MOLINA® HEALTHCARE

Profit is our main focus, not additional revenue

We will consider opportunistic revenue growth only if specific parameters are met



- Regulatory environment
- Competitive forces
- Network viability
- Meaningful margin opportunity
- Leverage existing scale & operations
- Scalable population

1. Trailing twelve months (TTM) total revenue is for the 12 month period ending September 30, 2017

MOLINA HEALTHCARE

Diverse revenue base with opportunity for significant performance improvement

Geographies by Lines of Business[1]

Revenue	State	Medicaid	ABD	Expansion	MMP	SNP	Marketplace
~$2.5B	California	✓	✓	✓	✓	✓	✓
	Texas	✓	✓		✓	✓	✓
	Washington	✓	✓	✓		✓	✓
	Florida	✓	✓			✓	✓
	Ohio	✓	✓	✓	✓	✓	✓
~$1.5B	Michigan	✓	✓	✓	✓	✓	✓
	New Mexico	✓	✓	✓		✓	✓
~$0.8B – ~$0.4B	Puerto Rico	✓					
	Illinois	✓	✓	✓	✓		
	Utah	✓	✓			✓	
	Wisconsin	✓	✓			✓	
	S. Carolina	✓	✓		✓		
<$0.4B	New York	✓	✓				

1. Geographies and lines of business as of January 1, 2018
2. Revenue based on annualized premium revenue for the 3 months ending September 30, 2017

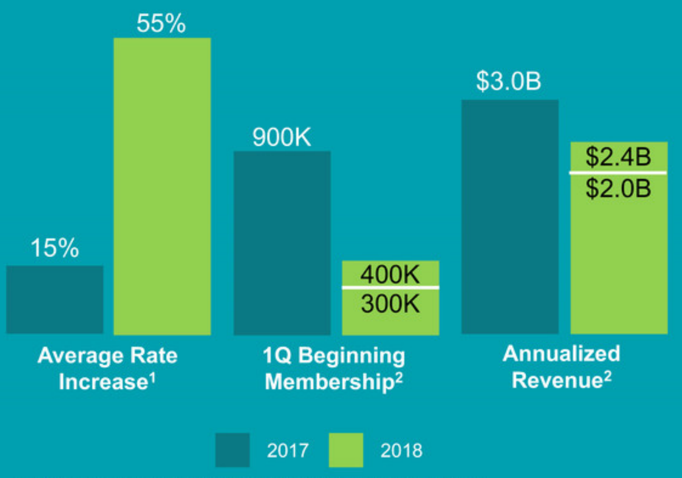
- Identify underperforming geographies and lines of business
- Re-position the portfolio and allocate capital to optimize returns
- Each subsidiary must contribute to parent company cash flow or grow

MOLINA® HEALTHCARE

Decisive action taken with Marketplace

Reducing our Marketplace exposure and volatility

Molina Marketplace
2018 Operating Assumptions



- Exited Utah and Wisconsin Marketplaces in 2017
- Reduced the scope of our 2018 participation in Washington
- In remaining Marketplace plans, increased 2018 premiums by 55%
- Adjusted broker commissions to market rates

1. The 2018E average premium increase includes an increase for the removal of CSRs in 2018
2. Beginning membership and annual revenue for 2018 are estimates

MOLINA HEALTHCARE

Molina's Margin Recovery and Sustainability Plan:

1. Restore margins through operational improvements and managed care fundamentals
2. Optimize revenue base for profitability and **future** revenue growth
3. Enhance balance sheet and capital management discipline

Goal: sustainable 1.5% - 2.0% after-tax margin in line with peers

MOLINA HEALTHCARE

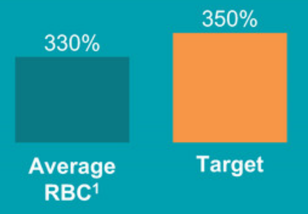
Enhance balance sheet and capital management discipline

- Reserving accuracy
- Increase tangible net equity
- Reduce cost of borrowing
- Maximize dividend capacity of subsidiaries
- Maximize parent company liquidity and cash flow
- Deploy excess capital in a balanced manner
- Reduce optionality in capital structure

MOLINA® HEALTHCARE

Enhance balance sheet and capital management discipline

Building Subsidiary Capital



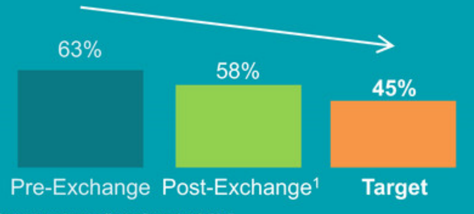
1. Average risk based capital (RBC) includes all health plans including those that do not file with the National Association of Commissioners (NAIC) – California and New York

Total Debt and Weighted Average Cost of Debt (Pre-Tax)

Total Debt[1]	$2.2B
Weighted Average Cost of Debt	5.1%

Total debt and weighted average cost of debt based on total debt as of September 30, 2017
1. Total debt includes the principle amount of the notes and the amount outstanding on the credit facility

Ratio of Debt to Total Capital



1. Reflects debt for equity exchange effective December 6, 2017

Debt Rating

	Moody's	S&P
Rating	B2	BB
Outlook	Negative	Negative

Composite Rating: B+

Target: BB

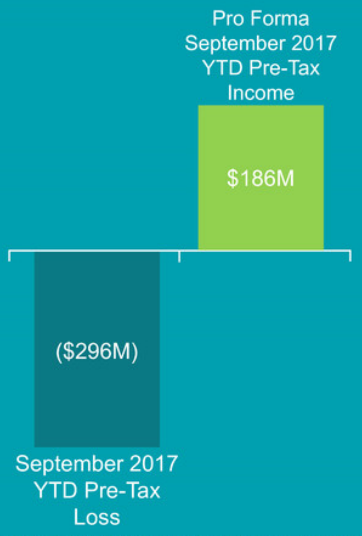
MOLINA HEALTHCARE

What we are doing today

- Focus on operational improvements and SG&A levers
- Evaluation of all lines of business in all geographies
- Review balance sheet quality and capital structure
- Evaluation of operating model, organizational structure and talent
- Review non-core businesses

Re-baselining our business

The 2018 plan will include underwriting margin and administrative cost improvements in addition to these one time items



$161M	Restructuring costs
$201M	Impairment losses
$40M	Marketplace PDR
$47M	Out-of-period Marketplace risk transfer and CSRs
$108M	Prior period medical cost impact[1]
($75M)	Transaction break-up fee

One-time adjustments for the nine month period ending September 30, 2017

1. Prior period medical cost impact estimate is based on period ending fee for service IBNP as of December 31, 2016
2. See following reconciliation of GAAP financial measures to non-GAAP financial measures

What you can expect from us

Three-year high level preliminary assessment

2018 re-baseline	Year 1	Year 2	Year 3
Margin profile	▪ Staff rightsizing benefit; managed medical cost	▪ Improve medical and network management; nearing target margins	▪ Stable earnings, manage medical costs at target margins
Revenue growth	▪ Reduction in Marketplace footprint	▪ Stable; implement portfolio decisions	▪ Accretive expansion in select new and existing markets
Capital structure	▪ Improvement to capital structure	▪ Grow capital through margin expansion	▪ Grow capital through margin expansion and redeploy excess

Molina's Margin Recovery and Sustainability Plan:

- Focus on operational improvements and SG&A levers
- Evaluation of all lines of business in all geographies
- Review balance sheet quality and capital structure
- Evaluation of operating model, organizational structure and talent
- Review non-core businesses
- Will provide 2018 guidance in our February earnings call
- Details to follow at our Investor Day this spring

Thank you

Reconciliation of non-GAAP financial measures

	YTD September 30, 2017
Pre-tax loss	($296M)
Adjustments:	
Restructuring costs	$161M
Impairment losses	$201M
Marketplace PDR	$40M
Out-of-period Marketplace risk transfer and CSRs	$47M
Prior period medical cost impact[1]	$108M
Transaction break-up fee	($75M)
Pro Forma Pre-Tax Income	$186M

One-time adjustments for the nine month period ending September 30, 2017
1. Prior period medical cost impact estimate is based on period ending fee for service IBNP as of December 31, 2016