
**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 the earliest event reported): March 8, 2018

CENTENE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-31826
(Commission
File Number)

42-1406317
(IRS Employer
Identification No.)

7700 Forsyth Blvd.
St. Louis, Missouri
(Address of principal executive offices)

63105
(Zip Code)

(314) 725-4477
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

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 Section 13(a) of the Exchange Act

Item 3.02. Unregistered Sales of Equity Securities.

On March 12, 2018, Centene Corporation, a Delaware corporation (“Centene” or the “Company”) completed the acquisition of Community Medical Holdings Corp., a Delaware corporation (“CMG”) from CMG Holding Company, LLC (the “Seller”). On March 8, 2018, as permitted by the purchase agreement related to the acquisition, prior to closing Centene elected to pay a portion of the purchase price by issuing to the Seller 1,448,714 shares of common stock, par value \$0.001 per share, of Centene (“Centene Common Stock”).

All shares of Centene Common Stock issued in the transaction were issued to the Seller pursuant to an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D promulgated thereunder. Seller has made certain representations and warranties to Centene regarding, among other things, whether it is an accredited investor and its investment intent.

On February 26, 2018, Centene, RGA International Corporation, an exempted company incorporated with limited liability under the laws of the Cayman Islands (“RGA”), and certain other parties entered into a Merger Agreement and Plan of Reorganization (the “Merger Agreement”), pursuant to which, among other things and subject to the satisfaction or waiver of specified conditions, a wholly-owned subsidiary of Centene will be merged into Interpreta Holdings, Inc. (“Interpreta”), a newly formed Delaware holding company and successor to RGA. Following the transaction, Centene will own 80.1% of the shares of Interpreta, Centene currently owns approximately 18.9% of the fully-diluted equity interests in RGA.

In the transaction, the current holders of shares and convertible notes of RGA will be entitled to receive merger consideration, including shares of Centene Common Stock. Centene currently estimates that the aggregate number of shares of Centene Common Stock to be issued to RGA’s shareholders and holders of convertible notes will be approximately 1,729,771, based on a number of factors including Centene’s average stock price prior to closing and certain adjustments under the Merger Agreement. The exact number of shares issued may be higher or lower.

All shares of Centene Common Stock to be issued in the transaction will be issued to former shareholders and holders of convertible notes of RGA pursuant to an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D promulgated thereunder. Each former shareholder and holder of convertible notes of RGA receiving Centene Common Stock will make certain representations and warranties to Centene regarding, among other things, whether it is an accredited investor and its investment intent.

Item 8.01. Other Events.

On March 13, 2018, Centene issued a press release in connection with its investment in RxAdvance, a full-service pharmacy benefit manager. A copy of that press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In connection with the acquisition of CMG, the Company registered for resale up to 1,448,714 shares of Centene Common Stock, pursuant to a registration statement and a related prospectus supplement filed by the Company on March 13, 2018 with the Securities and Exchange Commission. The Company is filing a copy of the legal opinion and consent of Skadden, Arps, Slate, Meagher & Flom LLP, as Exhibit 5.1 to this Current Report on Form 8-K to add such exhibit to the Company’s Registration Statement on Form S-3 (File No. 333-217636).

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
5.1	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP
23.1	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1)
99.1	Press Release of Centene Corporation, dated March 13, 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.

CENTENE CORPORATION

By: /s/ Jeffrey A. Schwaneke
Jeffrey A. Schwaneke
Executive Vice President & Chief Financial Officer

Date: March 13, 2018

[Letterhead of Skadden, Arps, Slate, Meagher & Flom LLP]

March 13, 2018

Centene Corporation
7700 Forsyth Blvd.
St. Louis, MO 63105

Re: Centene Corporation
Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special counsel to Centene Corporation, a Delaware corporation (the "Company"), in connection with the resale by CMG Holding Company, LLC (the "Selling Stockholder") of up to 1,448,714 shares (the "Shares") of common stock, par value \$0.001 per share. We have been advised that the Shares were issued to the Selling Stockholder pursuant to the Stock Purchase Agreement, dated as of February 21, 2018, among the Company, the Selling Stockholder, and certain other parties (the "Agreement").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act").

In rendering the opinions stated herein, we have examined and relied upon the following:

(a) the registration statement on Form S-3 (File No. 333-217636) of the Company relating to the Shares and other securities of the Company filed on May 3, 2017 with the Securities and Exchange Commission (the "Commission") under the Securities Act allowing for delayed offerings pursuant to Rule 415 of the General Rules and Regulations under the Securities Act (the "Rules and Regulations"), including the information deemed to be a part of the registration statement pursuant to Rule 430B of the Rules and Regulations (such registration statement being hereinafter referred to as the "Registration Statement");

(b) the prospectus, dated May 3, 2017 (the "Base Prospectus"), which forms a part of and is included in the Registration Statement;

- (c) the prospectus supplement, dated March 13, 2018 (together with the Base Prospectus, the "Prospectus"), relating to the offering of the Shares, in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;
- (d) an executed copy of a Selling Securityholder Notice, Agreement and Questionnaire by the Selling Stockholder (the "Questionnaire");
- (e) an executed copy of the Agreement;
- (f) an executed copy of a certificate of Keith Williamson, Executive Vice President, Secretary and General Counsel of the Company, dated the date hereof (the "Secretary's Certificate");
- (g) a copy of the Company's Certificate of Incorporation certified by the Secretary of State of the State of Delaware as of March 7, 2018, and certified pursuant to the Secretary's Certificate;
- (h) a copy of the Company's bylaws, as amended and in effect on February 5, 2018 and currently in effect, each certified pursuant to the Secretary's Certificate; and
- (i) a copy of a certain resolution of the Board of Directors of the Company, adopted on February 5, 2018, certified pursuant to the Secretary's Certificate.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and the Selling Stockholder and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and the Selling Stockholder and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below, including the facts and conclusions set forth in the Secretary's Certificate and the factual representations and warranties contained in the Agreement and the Questionnaire.

In our examination, we have assumed the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. With respect to our opinion set forth below, we have assumed that (i) the Company received the consideration for the Shares set forth in the Agreement and the applicable board resolutions and (ii) the issuance of the Shares has been registered in the Company's share registry. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and the Selling Stockholder and others and of public officials, including the factual representations and warranties set forth in the Agreement and the Questionnaire.

We do not express any opinion with respect to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware (the "DGCL").

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that the Shares have been duly authorized by all requisite corporate action on the part of the Company under the DGCL and have been validly issued and are fully paid and nonassessable.

We hereby consent to the reference to our firm under the heading "Legal Matters" in the prospectus forming part of the Registration Statement and the Prospectus. We also hereby consent to the filing of this opinion with the Commission as an exhibit to the Company's Current Report on Form 8-K being filed on the date hereof and incorporated by reference into the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

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About Centene Corporation

Centene Corporation, a Fortune 100 company, is a diversified, multi-national healthcare enterprise that provides a portfolio of services to government sponsored and commercial healthcare programs, focusing on under-insured and uninsured individuals. Many receive benefits provided under Medicaid, including the State Children's Health Insurance Program (CHIP), as well as Aged, Blind or Disabled (ABD), Foster Care and Long-Term Services (LTSS), in addition to other state-sponsored programs, Medicare (including the Medicare prescription drug benefit commonly known as "Part D"), dual eligible programs and programs with the U.S. Department of Defense and U.S. Department of Veterans Affairs. Centene also provides healthcare services to groups and individuals delivered through commercial health plans. Centene operates local health plans and offers a range of health insurance solutions. It also contracts with other healthcare and commercial organizations to provide specialty services including behavioral health management, care management software, correctional healthcare services, dental benefits management, commercial programs, home-based primary care services, life and health management, vision benefits management, pharmacy benefits management, specialty pharmacy and telehealth services.

Centene uses its investor relations website to publish important information about the Company, including information that may be deemed material to investors. Financial and other information about Centene is routinely posted and is accessible on Centene's investor relations website, <http://www.centene.com/investors>.

About RxAdvance

RxAdvance is an innovative national full-service pharmacy benefit manager that leverages their *Collaborative PBM Cloud*[™] platform to deliver integrated services that reduce overall pharmacy costs and avoidable drug-impacted medical costs while optimizing specialty spend. In addition, standing shoulder-to-shoulder with plan sponsors, RxAdvance offers a global pharmacy risk partnership model. Our tailored, world-class services are for all plan sponsors — health plans, accountable care organizations (ACOs), exchanges, state Medicaid programs, and employer groups. We provide contractually guaranteed savings in administrative costs, ingredient unit costs, and rebate revenues. For more information, visit www.rxadvance.com.

Forward-Looking Statements

The company and its representatives may from time to time make written and oral forward-looking statements within the meaning of the Private Securities Litigation Reform Act ("PSLRA") of 1995, including statements in this and other press releases, in presentations, filings with the Securities and Exchange Commission ("SEC"), reports to stockholders and in meetings with investors and analysts. In particular, the information provided in this press release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Centene and certain plans and objectives of Centene with respect thereto, including but not limited to the expected benefits of the acquisition of Health Net, Inc. ("Health Net Acquisition"), New York State Catholic Health Plan, Inc., d/b/a Fidelis Care New York ("Fidelis Care") ("Proposed Fidelis Acquisition") or MHM Services, Inc. (the "Proposed MHM Acquisition"). These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts.

Without limiting the foregoing, forward-looking statements often use words such as “believe,” “anticipate,” “plan,” “expect,” “estimate,” “intend,” “seek,” “target,” “goal,” “may,” “will,” “would,” “could,” “should,” “can,” “continue” and other similar words or expressions (and the negative thereof). We intend such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in PSLRA. A number of factors, variables or events could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, Centene’s ability to accurately predict and effectively manage health benefits and other operating expenses and reserves; competition; membership and revenue declines or unexpected trends; changes in healthcare practices, new technologies and advances in medicine; increased healthcare costs; changes in economic, political or market conditions; changes in federal or state laws or regulations, including changes with respect to government healthcare programs as well as changes with respect to the Patient Protection and Affordable Care Act and the Health Care and Education Affordability Reconciliation Act and any regulations enacted thereunder that may result from changing political conditions; rate cuts or other payment reductions or delays by governmental payors and other risks and uncertainties affecting Centene’s government businesses; Centene’s ability to adequately price products on federally facilitated and state based Health Insurance Marketplaces; tax matters; disasters or major epidemics; the outcome of legal and regulatory proceedings; changes in expected contract start dates; provider, state, federal and other contract changes and timing of regulatory approval of contracts; the expiration, suspension or termination of Centene’s or Fidelis Care’s contracts with federal or state governments (including but not limited to Medicaid, Medicare, and TRICARE); the difficulty of predicting the timing or outcome of pending or future litigation or government investigations; challenges to Centene’s or Fidelis Care’s contract awards; cyber-attacks or other privacy or data security incidents; the possibility that the expected synergies and value creation from acquired businesses, including, without limitation, the Health Net Acquisition, the Proposed Fidelis Acquisition and the Proposed MHM Acquisition will not be realized, or will not be realized within the expected time period, including, but not limited to, as a result of any failure to obtain any regulatory, governmental or third party consents or approvals in connection with the Proposed Fidelis Acquisition (including any such approvals under the New York Non-For-Profit Corporation Law) or any conditions, terms, obligations or restrictions imposed in connection with the receipt of such consents or approvals; the exertion of management’s time and Centene’s resources, and other expenses incurred and business changes required in connection with complying with the undertakings in connection with any regulatory, governmental or third party consents or approvals for the Health Net Acquisition; disruption caused by significant completed and pending acquisitions, including the Health Net Acquisition, the Proposed Fidelis Acquisition and the Proposed MHM Acquisition making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred in connection with the completion and/or integration of acquisition transactions, including among others, the Health Net Acquisition, the Proposed Fidelis Acquisition and the Proposed MHM Acquisition; changes in expected closing dates, estimated purchase price and accretion for acquisitions; the risk that acquired businesses will not be integrated successfully; the risk that the conditions to the completion of the Proposed Fidelis Acquisition or the Proposed MHM Acquisition may not be satisfied or completed on a timely basis, or at all; failure to obtain or receive any required regulatory approvals, consents or clearances for the Proposed Fidelis Acquisition or the Proposed MHM Acquisition and the risk that, even if so obtained or received, regulatory authorities impose conditions on the completion of the transaction that could require the exertion of management’s time and Centene’s resources or otherwise have an adverse effect on Centene business uncertainties and contractual restrictions while the Proposed Fidelis Acquisition and the Proposed MHM Acquisition are pending, which could adversely affect Centene’s business and operations; change of control provisions or other provisions in certain agreements to which Fidelis Care is a party, which may be triggered by the completion of the Proposed Fidelis Acquisition, or in certain agreements to which MHM Services, Inc. is a party, which may be triggered by the completion of the Proposed MHM Acquisition; loss of management personnel and other key employees due to uncertainties associated with the

Proposed Fidelis Acquisition or the Proposed MHM Acquisition; the risk that, following completion of the Proposed Fidelis Acquisition or the Proposed MHM Acquisition, the combined company may not be able to effectively manage its expanded operations; restrictions and limitations that may stem from the financing arrangements that the combined company will enter into in connection with the Proposed Fidelis Acquisition; Centene's ability to achieve improvement in the Centers for Medicare and Medicaid Services Star ratings and maintain or achieve improvement in other quality scores in each case that can impact revenue and future growth; availability of debt and equity financing, on terms that are favorable to Centene; inflation; and foreign currency fluctuations. These forward-looking statements reflect Centene's current views with respect to future events and are based on numerous assumptions and assessments made by Centene in light of its experience and perception of historical trends, current conditions, business strategies, operating environments, future developments and other factors it believes appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties and are subject to change because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this press release could cause Centene's plans with respect to the Health Net Acquisition, the Proposed Fidelis Acquisition and the Proposed MHM Acquisition, actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is currently believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and persons reading this press release are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as of the date of this press release. Centene does not assume any obligation to update the information contained in this press release (whether as a result of new information, future events or otherwise), except as required by applicable law. This list of important factors is not intended to be exhaustive. We discuss certain of these matters more fully, as well as certain other risk factors that may affect Centene's business operations, financial condition and results of operations, in Centene's filings with the SEC, including the annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.