

CENTENE CORP
Form 424B5
April 30, 2018
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Registration No. 333-217636

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 30, 2018

PROSPECTUS SUPPLEMENT

(To Prospectus dated May 3, 2017)

\$2,600,000,000

Centene Corporation

Shares of Common Stock

We are offering _____ shares (the _____ firm shares _____) of our common stock, par value \$0.001 per share (our _____ common stock _____). We will receive all of the net proceeds from this offering.

We intend to use the net proceeds of this offering to finance a portion of the Cash Consideration (as defined herein) payable in connection with the Proposed Fidelis Acquisition (as defined herein) and to pay related fees and expenses. The closing of this offering and the closing of the Proposed Fidelis Acquisition are not conditioned on each other. The Proposed Fidelis Acquisition, if completed, will occur subsequent to the closing of this offering. See Summary The Proposed Fidelis Acquisition _____ and Use of Proceeds.

Our common stock is listed on the New York Stock Exchange (the NYSE _____) under the symbol CNC. On April 27, 2018, the last reported sale price of our common stock on the NYSE was \$110.17 per share.

Investing in our common stock involves risks that are described in the Risk Factors section of this prospectus supplement beginning on page S-16 and such risk factors as may be updated from time to time in our public filings.

	Per Share	Total
Public offering price	\$	\$ (1)
Underwriting discounts and commissions	\$	\$ (1)
Proceeds, before expenses, to us	\$	\$ (1)

(1) Assumes no exercise of the underwriters' option to purchase additional shares described below. We have granted the underwriters an option exercisable within a 30-day period beginning on, and including, the date of this prospectus supplement, to purchase up to _____ additional shares of our common stock (representing 10% of the firm shares being offered, the _____ additional shares and, together with the firm shares, the _____ shares) from us at the public offering price, less the underwriting discounts and commissions. See Underwriting.

Neither the Securities and Exchange Commission (the SEC) nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the related prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about May , 2018.

Book-running managers

Barclays

Citigroup

Wells Fargo Securities

Evercore ISI

SunTrust Robinson Humphrey

Co-managers

BTIG

Fifth Third Securities

Regions Securities LLC

Allen & Company LLC

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The date of this prospectus supplement is May , 2018

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You should read this document together with additional information described under the heading *Where You Can Find More Information*. You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. We and the underwriters are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not

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assume that the information we have included in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date of this prospectus supplement or the accompanying prospectus or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. To the extent that any statement we make in this prospectus supplement and the accompanying prospectus is inconsistent with the statements made in the accompanying prospectus, the statements made in the accompanying prospectus are deemed modified or superseded by the statements made in this prospectus supplement. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase any of the securities and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the SEC utilizing a shelf registration process. Under this shelf registration process, we may sell the securities described in the accompanying prospectus from time to time. In this prospectus supplement, we provide you with specific information about the shares we are selling in this offering and about the offering itself. Both this prospectus supplement and the accompanying prospectus include or incorporate by reference important information about us and other information you should know before investing in the shares. This prospectus supplement also adds, updates and changes information contained or incorporated by reference in the accompanying prospectus. You should read both this prospectus supplement and the accompanying prospectus, as well as the additional information in the documents described below under the heading **Where You Can Find More Information**, before investing in the shares.

Unless the context otherwise requires, the terms **the Company**, **we**, **us**, **our** or similar terms and **Centene** refer to Centene Corporation, together with its consolidated subsidiaries, without giving effect to the Proposed Fidelis Acquisition, **Fidelis Care** refers to New York State Catholic Health Plan, Inc. (d/b/a Fidelis Care New York), together with its consolidated subsidiaries, without giving effect to the Proposed Fidelis Acquisition, and **combined company** refers to us, after giving effect to the Proposed Fidelis Acquisition.

PRESENTATION OF FINANCIAL INFORMATION

The body of generally accepting accounting principles in the United States is referred to as **GAAP**. A non-GAAP financial measure is generally defined by the SEC as one that purports to measure historical or future financial performance, financial position or cash flows but excludes or includes amounts that would not be so adjusted in the most comparable GAAP measure.

This prospectus supplement contains information relating to certain non-GAAP measures: **Adjusted EBITDA** and **EBITDA**. Our measurement of Adjusted EBITDA and Fidelis Care's measurement of Adjusted EBITDA may not be comparable to those of other companies. Fidelis Care's measurement of Adjusted EBITDA as presented in this prospectus supplement is defined differently from our measurement of Adjusted EBITDA, and therefore may not be comparable to similarly titled measures used by us. We use Adjusted EBITDA internally to allow management to focus on period-to-period changes in our core business operations. Fidelis Care uses Adjusted EBITDA internally to provide additional and meaningful assessment of Fidelis Care's ongoing performance. Therefore, we and Fidelis Care believe that Adjusted EBITDA is meaningful to investors in addition to the information contained in the GAAP presentation of financial information included or incorporated by reference in this prospectus supplement. The presentation of this additional non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. You are therefore cautioned

not to place undue reliance on Adjusted EBITDA and reconciliations of Adjusted EBITDA to its most directly comparable financial measure calculated in accordance with GAAP are presented under Summary Summary Historical Consolidated Financial Information of Centene and Summary Summary Historical Consolidated Financial Information of Fidelis Care.

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INDUSTRY AND MARKET DATA

Throughout this prospectus supplement and the documents incorporated by reference herein, we rely on and refer to information and statistics regarding the healthcare industry. We obtained this information and these statistics from various third-party sources, discussions with state regulators and our own internal estimates. We believe that these sources and estimates are reliable, but we have not independently verified them and cannot guarantee their accuracy or completeness.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus supplement and the accompanying prospectus incorporate by reference information from documents filed with the SEC, which means that we are disclosing important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus supplement and the accompanying prospectus, and information we subsequently file with the SEC will automatically update and supersede that information. We incorporate by reference the documents listed below and any filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (other than any portion provided pursuant to Item 2.02 or Item 7.01 of Form 8-K or other information furnished to the SEC), on or after the date of this prospectus supplement and before the termination of the offering of the shares pursuant to this prospectus supplement. The documents we incorporate by reference are:

our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 20, 2018;

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed with the SEC on April 24, 2018;

our Current Reports on Form 8-K, filed with the SEC on March 24, 2016 (as amended on May 10, 2016 (excluding Item 9.01 and Exhibit 99.1 of such amendment) and as further amended on June 9, 2016), February 5, 2018, February 9, 2018, February 27, 2018, March 13, 2018 (Film No.: 18685313), March 26, 2018, April 2, 2018, April 2, 2018, April 23, 2018, April 25, 2018 and April 30, 2018;

our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 9, 2018 (solely to the extent incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2017); and

the description of our common stock contained in our registration statement on Form 8-A filed with the SEC on October 14, 2003, as amended by our Forms 8-A/A filed with the SEC on December 17, 2004 and April 26, 2007, including any amendments or reports filed for the purpose of updating such description.

The preceding list supersedes and replaces the documents listed in the accompanying prospectus under the heading Where You Can Find More Information. We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on their public

reference room. Our SEC filings are also available to the public at the SEC's website at <http://www.sec.gov>. Our common stock is listed under the symbol "CNC" and traded on the NYSE. Information about us, including our SEC filings, is also available at our Internet site at <http://www.centene.com>. However, the information on our internet site is not a part of this prospectus supplement or the accompanying prospectus.

We encourage you to read our SEC reports, as they provide additional important information about us. For example, we filed the audited financial statements of Health Net, Inc. ("Health Net") and its subsidiaries as of December 31, 2015 and 2014, and for each of the three years in the three-year period ended December 31, 2015,

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which are incorporated by reference herein from our Current Report on Form 8-K, with the SEC on March 24, 2016 (as amended on May 10, 2016 (excluding Item 9.01 and Exhibit 99.1 of such amendment) and as further amended on June 9, 2016), and we filed the audited financial statements of Fidelis Care as of December 31, 2017 and 2016, and for each of the years in the two-year period ended December 31, 2017, which are incorporated by reference herein from our Current Report on Form 8-K, with the SEC on March 26, 2018 (the Initial Fidelis Form 8-K), and we filed the unaudited interim financial statements of Fidelis Care as of and for the three months ended March 31, 2018, which are incorporated by reference herein from our Current Report on Form 8-K, with the SEC on April 30, 2018 (together with the Initial Fidelis Form 8-K, the Fidelis Form 8-Ks). We will provide to each person, including any beneficial owner, to whom a prospectus supplement is delivered, a copy of any or all of the information that has been incorporated by reference in the prospectus supplement but not delivered with the prospectus supplement, at no charge upon written or oral request by contacting us at Centene Corporation, Attn: Corporate Secretary, 7700 Forsyth Boulevard, St. Louis, Missouri 63105, telephone (314) 725-4477.

This prospectus supplement does not contain all of the information set forth in the registration statement or in the exhibits and schedules thereto, in accordance with the rules and regulations of the SEC, and we refer you to that omitted information. The statements made in this prospectus supplement pertaining to the content of any contract, agreement or other document that is an exhibit to the registration statement or the documents incorporated by reference in this prospectus supplement necessarily are summaries of their material provisions and we qualify those statements in their entirety by reference to those definitive agreements and those exhibits for complete statements of their provisions. The documents incorporated by reference in this prospectus supplement and the registration statement and its exhibits and schedules are available at the SEC's public reference room or through its website.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Statements set forth in this prospectus supplement, the accompanying prospectus and incorporated by reference herein and therein from documents we have filed with the SEC may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act. We intend such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we are including this statement for purposes of complying with these safe-harbor provisions. In particular, these statements include without limitation statements about our market opportunity, our growth strategy, competition, expected activities and future acquisitions, including the Proposed Fidelis Acquisition, investments and the adequacy of our available cash resources. Readers are cautioned that matters subject to forward-looking statements involve known and unknown risks and uncertainties, including economic, regulatory, competitive and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions.

All forward-looking statements included or incorporated by reference in this prospectus supplement are based on information available to us on the date of this prospectus supplement. Except as may be otherwise required by law, we undertake no obligation to update or revise the forward-looking statements included or incorporated by reference in this prospectus supplement, whether as a result of new information, future events or otherwise, after the date of this prospectus supplement. You should not place undue reliance on any forward-looking statements, as actual results may differ materially from projections, estimates or other forward-looking statements due to a variety of important factors, including but not limited to:

our 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 income tax reform or 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 (collectively, the ACA) 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 our government businesses;

our 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;

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the expiration, suspension or termination of our or Fidelis Care's contracts with federal or state governments (including but not limited to Medicaid, Medicare, TRICARE or other customers);

the difficulty of predicting the timing or outcome of pending or future litigation or government investigations;

challenges to our 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 acquisition of Health Net (the Health Net Acquisition) and the Proposed Fidelis 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 our 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 or the Proposed Fidelis Acquisition;

disruption caused by significant completed and pending acquisitions, including the Health Net Acquisition and the Proposed Fidelis 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 and the Proposed Fidelis Acquisition;

changes in expected closing dates, estimated purchase price and accretion for acquisitions;

the risk that acquired businesses and pending acquisitions, including Health Net and Fidelis Care, will not be integrated successfully;

the risk that the conditions to the completion of the Proposed Fidelis 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, 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 our resources, or otherwise have an adverse effect on Centene or the completion of the Proposed Fidelis Acquisition;

business uncertainties and contractual restrictions while the Proposed Fidelis Acquisition is pending, which could adversely affect our business and operations;

the risk that the unaudited pro forma condensed combined financial information presented in this prospectus supplement may not be reflective of the operating results and financial condition of the combined company following completion of the Proposed Fidelis Acquisition;

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;

loss of management personnel and other key employees due to uncertainties associated with the Proposed Fidelis Acquisition;

the risk that, following completion of the Proposed Fidelis Acquisition, the combined company may not be able to effectively manage its expanded operations;

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restrictions and limitations that may stem from the financing arrangements that the combined company will enter into in connection with the Proposed Fidelis Acquisition;

our ability to achieve improvement in the Centers for Medicare and Medicaid Services (CMS) 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, including the Acquisition Financing, on terms that are favorable to us;

inflation; and

foreign currency fluctuations.

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 our business operations, financial condition and results of operations, in our filings with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. In addition, certain risks associated with our or Fidelis Care s industry and business described above and elsewhere herein and in our public filings may become more significant following consummation of the Proposed Fidelis Acquisition. Investors should understand that it is not possible to predict or identify all such factors and should not consider this list to be a complete statement of all potential risks and uncertainties.

All statements, other than statements of current or historical fact, contained in this prospectus supplement are forward-looking statements. We have attempted to identify these statements by terminology including believe, anticipate, plan, expect, estimate, intend, seek, target, goal, may, will, would, could, should, similar words or expressions in connection with, among other things, any discussion of future operating or financial performance. In particular, these statements include statements about our market opportunity, our growth strategy, competition, expected activities and future acquisitions, investments and the adequacy of our available cash resources.

Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. See Risk Factors beginning on page S-16 of this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement for reference to the factors that could cause actual results to differ materially.

You should not place undue reliance on such statements, which speak only as of the date that they were made. These cautionary statements should be considered in connection with any written or oral forward-looking statements that we may issue in the future. We do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

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SUMMARY

This summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Because this is a summary, it may not contain all of the information that is important to you. Before making an investment decision, you should read the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference, including the section entitled "Risk Factors" in this prospectus supplement and such risk factors as may be updated from time to time in our public filings.

Centene Corporation

We are a diversified, multi-national healthcare enterprise that provides services to government sponsored and commercial healthcare programs, focusing on under-insured and uninsured individuals. We provide member-focused services through locally based staff by assisting in accessing care, coordinating referrals to related health and social services and addressing member concerns and questions. We also provide education and outreach programs to inform and assist members in accessing quality, appropriate healthcare services. We believe our local approach, including member and provider services, enables us to provide accessible, quality, culturally-sensitive healthcare coverage to our communities. Our health management, educational and other initiatives are designed to help members best utilize the healthcare system to ensure they receive appropriate, medically necessary services and effective management of routine, severe and chronic health problems, resulting in better health outcomes. We combine our decentralized local approach for care with a centralized infrastructure of support functions such as finance, information systems and claims processing.

We operate in two segments: Managed Care and Specialty Services. Our Managed Care segment provides health plan coverage to individuals through government subsidized and commercial programs, including Medicaid, the State Children's Health Insurance Program (CHIP), Long Term Services and Support (LTSS), Medicare Foster Care, Supplemental Security Income Program, also known as the Aged, Blind or Disabled Program (collectively, ABD), and Medicare-Medicaid Plans (MMP), which cover beneficiaries who are dually eligible for Medicare and Medicaid. In addition, our commercial operations, which include our members through the Health Insurance Marketplace, are included within our Managed Care segment. Our Specialty Services segment consists of our specialty companies offering diversified healthcare services and products to state programs, correctional facilities, healthcare organizations, employer groups, military service members and their families, and other commercial organizations, as well as to our own subsidiaries. For the three months ended March 31, 2018, our Managed Care and Specialty Services segments accounted for 94% and 6%, respectively, of our total external revenues.

Our membership totaled approximately 12.8 million as of March 31, 2018. For the three months ended March 31, 2018, our total revenues and net earnings from continuing operations attributable to Centene were \$13.2 billion and \$340 million, respectively, and our total cash flow from operations was \$1.8 billion.

Our initial health plan commenced operations in Wisconsin in 1984. We were organized in Wisconsin in 1993 as a holding company for our initial health plan and reincorporated in Delaware in 2001.

Our principal executive offices are located at 7700 Forsyth Boulevard, St. Louis, Missouri 63105, and our telephone number is (314) 725-4477. Our website address is www.centene.com. We do not incorporate the information contained on our website into this prospectus supplement or the accompanying prospectus, and you should not consider it part of this prospectus supplement.

Our common stock is publicly traded on the NYSE under the ticker symbol CNC.

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On September 12, 2017, we entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") with Fidelis Care to acquire substantially all of the assets (the "Acquired Assets") and assume certain liabilities of Fidelis Care (the "Proposed Fidelis Acquisition"). The Asset Purchase Agreement provides, among other things, that upon the terms and subject to the conditions set forth therein, a newly formed New York health maintenance organization and a wholly owned subsidiary of the Company (the "Buyer") will purchase the Acquired Assets for a total of \$3.75 billion, subject to certain closing and post-closing adjustments, as described in the Asset Purchase Agreement (the "Acquisition Consideration"). Subject to certain limitations set forth in the Asset Purchase Agreement, we have the option to fund up to \$500.0 million of the Acquisition Consideration in our common stock, of which (i) up to \$125.0 million may be used to fund the Acquisition Consideration payable at the closing of the Proposed Fidelis Acquisition (such amount, if any, the "Share Consideration Election Amount" and such shares, the "Share Consideration") and (ii) up to \$375.0 million may be used to fund the Escrow Fund (as defined below) (such amount, the "Escrow Share Amount" and such shares, the "Escrow Shares"). The number of shares of our common stock comprising the Share Consideration Election Amount, if any, and/or the Escrow Share Amount, if any, will be determined by dividing (i) such amount by (ii) the average price of our common stock over the five consecutive trading days preceding the date that is two trading days prior to the closing of the Proposed Fidelis Acquisition. The amount of Acquisition Consideration that Fidelis Care will receive in cash (the "Cash Consideration") is equal to (a) \$3.75 billion minus (b) the Share Consideration Election Amount, subject to a working capital adjustment.

The Acquisition Consideration that Fidelis Care will receive at the closing of the Proposed Fidelis Acquisition will be reduced by, among other things, a \$375.0 million escrow which will be used to satisfy any of our post-closing indemnification claims (the "Escrow Fund"). To the extent we elect to fund any of the Escrow Fund with Escrow Shares, we are required to liquidate such Escrow Shares for cash no later than September 12, 2018, which is one year from the date of the Asset Purchase Agreement (the "Escrow Share Liquidation Date"). Fidelis Care will receive only cash proceeds from the Escrow Fund, reduced by any post-closing indemnification claims. To the extent that the value of the Escrow Fund exceeds \$375.0 million the Escrow Share Liquidation Date, we will be entitled to retain any such excess. Likewise, to the extent that the value of the Escrow Fund is less than \$375.0 million at the Escrow Share Liquidation Date, we will be required to fund any such deficit.

As part of the regulatory approval process, it is expected that we will enter into certain undertakings with the New York State Department of Health. The undertakings are anticipated to contain various commitments by us that will be effective upon completion of the Proposed Fidelis Acquisition. It is expected that one of the undertakings, among others, will include a \$340.0 million contribution by us to the State of New York to be paid over a five-year period for initiatives consistent with our mission of providing high quality healthcare to vulnerable populations within New York State.

Additionally, upon the closing of the Proposed Fidelis Acquisition, Fidelis Care will operate as a for-profit health insurer in New York, subject to customary premium taxes and fees, anticipated to result in not less than \$160.0 million of additional revenues for the State of New York.

Key reasons for acquiring the Acquired Assets in the Proposed Fidelis Acquisition include:

expanding Centene's national leadership in government sponsored healthcare with a leadership position in New York, the country's second largest managed care state by membership;

creating profitable growth opportunities across all product lines;

providing the opportunity to further drive shareholder and member value by leveraging Centene's capabilities, including management platforms and analytical tools, to build on the existing capabilities of Fidelis Care; and

delivering on the mission of transforming the health of the community, one person at a time.

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The Proposed Fidelis Acquisition remains subject to regulatory approval from the New York Attorney General and certain closing conditions. We expect the Proposed Fidelis Acquisition to close on or about July 1, 2018. We cannot assure you that we will be able to consummate the Proposed Fidelis Acquisition on a timely basis or at all. See Risk Factors Risks Related to the Proposed Fidelis Acquisition. This offering is not conditioned on the consummation of the Proposed Fidelis Acquisition. See Description of the Proposed Fidelis Acquisition for a more detailed description.

Financing of the Proposed Fidelis Acquisition

In addition to this offering, we expect to obtain or otherwise incur additional financing for the Proposed Fidelis Acquisition as described below (together with this offering, the Acquisition Financing).

Subsequent Financing

In addition to the cash raised through this offering, we plan to raise cash through the incurrence of additional indebtedness, which may take the form of notes, credit facilities, loans or a combination thereof (the Debt Financing), in order to finance a portion of the Cash Consideration payable in connection with the Proposed Fidelis Acquisition and to pay related fees and expenses. Any Debt Financing may be made by one or more finance subsidiaries of Centene and the net proceeds of the Debt Financing may be placed into escrow pending completion of the Proposed Fidelis Acquisition. We cannot assure you that we will commence or complete the Debt Financing and this offering is not conditioned on the closing of the Debt Financing or the consummation of the Proposed Fidelis Acquisition. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any securities that may be offered in the Debt Financing. See Recent Developments.

Bridge Commitment

On September 12, 2017, in connection with the execution of the Asset Purchase Agreement, we entered into a commitment letter (as amended and restated on September 19, 2017 and September 29, 2017, the Bridge Commitment Letter) with Citigroup Global Markets Inc. and certain other financial institutions party thereto, being referred to as the Bridge Commitment Parties, pursuant to which the Bridge Commitment Parties have committed to provide a senior unsecured bridge loan facility (the Bridge Facility) for a total amount of \$3.750 billion for the purpose of funding: (i) the Cash Consideration for the Proposed Fidelis Acquisition (ii) prepay existing indebtedness of Fidelis Care and its subsidiaries, (iii) the fees, commissions and expenses incurred in connection with the transactions contemplated by the Asset Purchase Agreement and (iv) finance ongoing working capital requirements and other general corporate purposes. The commitments in respect of the Bridge Facility will be automatically reduced, subject to certain exceptions and limitations, on a dollar-for-dollar basis by (i) the gross cash proceeds from this offering, (ii) the aggregate principal amount of the Debt Financing, if any, issued on or prior to the closing date of the Proposed Fidelis Acquisition, (iii) the aggregate gross proceeds of any other debt or equity issuance or financing completed for the purpose of financing the Proposed Fidelis Acquisition or refinancing all or a portion of the outstanding amounts under the Bridge Facility and (iv) the amount of any Share Consideration and Escrow Shares. The financing commitments of the Bridge Commitment Parties are currently undrawn and are subject to various conditions set forth in the Bridge Commitment Letter.

Credit Facility

On December 14, 2017, we amended and restated our existing credit agreement by and among Centene, Wells Fargo Bank, National Association, as administrative agent, and the lenders and other parties, thereto (the Credit Agreement), to provide for a \$1.5 billion unsecured multi-currency revolving credit facility (the

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Revolving Credit Facility). We may use the Revolving Credit Facility to finance a portion of the Cash Consideration payable in connection with the Proposed Fidelis Acquisition and to pay related fees and expenses.

Use of Proceeds

We intend to use the net proceeds of this offering to finance a portion of the Cash Consideration payable in connection with the Proposed Fidelis Acquisition and to pay related fees and expenses. The proceeds of this offering together with the proceeds of the Debt Financing will reduce the commitments under the Bridge Facility. The balance of the financing in connection with the Cash Consideration for the Proposed Fidelis Acquisition could take any of several forms or any combination of them, including but not limited to the following: (i) we may incur additional indebtedness, including by way of credit facilities, loans or issuing senior notes in the public and/or private capital markets; (ii) we may use cash on hand; and (iii) we may draw funds under the Bridge Facility. If the Proposed Fidelis Acquisition is not consummated, we intend to use the net proceeds of this offering for general corporate purposes, which may include acquisitions, share repurchases or debt repayment, and we will not have any obligation to repurchase any or all of our shares of common stock sold in this offering. See Use of Proceeds.

Fidelis Care

With \$9.7 billion in revenue in 2017, Fidelis Care is one of the largest, Catholic-sponsored, not-for-profit health plans operating in the United States. Fidelis Care provides high quality, affordable health insurance coverage through a statewide network.

As of March 31, 2018, Fidelis Care is authorized to provide services to Medicaid Managed Care members in all 62 counties in the State of New York (NYS). The contract with the New York State Department of Health (the NYSDOH) to enroll Medicaid beneficiaries was extended through February 28, 2019. Fidelis Care also currently provides statewide insurance through NYS Child Health Plus Program. The Child Health Plus contract was executed in January 2016 and expires on December 31, 2019. Fidelis Care s historical and current contractual obligation, per county, excludes benefits for certain family planning and reproductive health services.

Fidelis Care s operations are divided into three primary business segments: State Sponsored Programs, Senior Programs, and Exchange Products. Fidelis Care has launched numerous new products including expansion into Medicare Advantage and Dual Eligibles in 2004, Fidelis Integrated Dual Advantage and Health and Recovery Plans in 2015 and into the commercial segment through the New York State Health Exchange in 2014 and the Essential Plan in 2016.

Fidelis Care is currently incorporated as a not-for-profit membership corporation in NYS. The corporate members of Fidelis Care are the eight Diocesan Bishops of the Roman Catholic Dioceses in NYS. Fidelis Care, upon obtaining a Special Purpose Certificate of Authority from the State of New York Commissioner of Health, is licensed to provide or arrange for the provision of comprehensive health services, as defined in Article 44 of the Public Health Law, on a prepaid full-risk capitation basis, to an enrolled population substantially composed of recipients of the Medical Assistance Program.

Fidelis Care s Business Segments

State Sponsored Programs

State Sponsored Programs represent Fidelis Care s largest segment. Fidelis Care began operating in 1993 to an enrolled population of recipients of the Medical Assistance Program. In 1996, Fidelis Care was authorized by the City of New

York Office of Medicaid Managed Care to enroll Medicaid beneficiaries in the five boroughs of New York City. Today Fidelis Care is licensed and offers coverage in all 62 counties.

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In 2015, Fidelis Care implemented HARP to provide additional assistance and resources to individuals with serious mental illness and / or substance use disorders diagnoses.

Fidelis Care's key products in the State Sponsored Programs segment are the following:

Medicaid For children and adults who meet income, resource, age, and/or disability requirements.

HARP For individuals enrolled in Medicaid with physical and behavioral health issues.

CHP Provides free or low-cost comprehensive coverage for children under the age of 19.

Senior Programs

Senior Programs represent Fidelis Care's second largest segment by revenue. Fidelis Care began participating in Medicare Advantage in 2004 and has expanded to cover increasingly complex senior populations.

Membership in the Senior Programs segment is all individual (no groups).

Fidelis Care was selected by the State Department of Health to serve enrollees who have Medicare and Medicaid coverage and are eligible for community-based long term care services through its FIDA program.

Fidelis Care's key products in the Senior Programs segment are the following:

Medicare Advantage Offers advanced benefits for those who are eligible for Medicare.

Medicaid Advantage Plus Integrated managed long term care product for individuals who qualify for Dual Advantage.

Dual Advantage Provides comprehensive medical coverage for those who qualify for both Medicare and partial or full Medicaid coverage.

FIDA Managed care plan that contracts with both Medicare and Medicaid to provide the benefits of both programs.

MLTC Provides care for those who are eligible for nursing home care but who can remain safely at home with the right care support.

Exchange Products

New York State commenced operating its Exchange in October 2013. Fidelis Care continues to be one of the largest Exchange participants and offers a full array of low cost metal-tiered products and health plans.

Fidelis Care began offering the Essential Plan effective January 1, 2016 and has a leading market position. The plan replaced the Silver 150 and Silver 200 metal-level plans and is designed for lower-income adults ages 19-64 who are not eligible for Medicaid or CHP.

Fidelis Care's key products in the Exchange Products segment are the following:

New York State Health Exchange Variety of metal-level products designed to meet individual or family needs.

Essential Plan Serves low income residents up to 200% of the federal poverty level.

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Fidelis Care's membership is as follows:

	As of March 31, 2018
State Sponsored Programs:	
Medicaid	1,228,300
HARP	27,900
CHP	117,900
Senior Programs:	
Medicare & Duals*	70,100
MLTC	20,900
Exchange Products:	
New York State Health Exchange	98,000
Essential Plan	164,600
Total	1,727,700

* Includes Medicare Advantage, Medicaid Advantage Plus, Dual Advantage and FIDA

Recent Developments

The Company may engage in one or more debt capital markets transactions to finance a portion of the Cash Consideration payable in connection with the Proposed Fidelis Acquisition and to pay related fees and expenses (the Potential Debt Issuances). The timing of any such Potential Debt Issuance has not been determined but could occur concurrently with or shortly after the consummation of this offering.

There is no assurance that the Company will complete one or more Potential Debt Issuances or that the Company will do so in the amount, or on the terms, it anticipates. Completion of this offering is not contingent upon the completion of any Potential Debt Issuance.

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THE OFFERING

The summary below contains basic information about this offering. It does not contain all of the information you should consider in making your investment decision. You should read the entire prospectus supplement and accompanying prospectus and the information included or incorporated and deemed to be incorporated by reference herein and therein before making an investment decision. As used in this section, except where otherwise indicated, the terms us, we and our refer to Centene Corporation and not to any of its subsidiaries.

Issuer Centene Corporation, a Delaware corporation.

Securities offered shares.

Number of shares to be outstanding after this offering shares.⁽¹⁾

Underwriters option We have granted the underwriters a 30-day option to purchase up to additional shares of our common stock (representing 10% of the firm shares being offered) at the public offering price, less the underwriting discounts and commissions.

Use of proceeds We estimate that the net proceeds from this offering will be approximately \$ billion (or approximately \$ billion if the underwriters exercise their option to purchase additional shares in full), after deducting the underwriters discounts and commissions and estimated offering expenses.

We intend to use the net proceeds of this offering to finance a portion of the Cash Consideration payable in connection with the Proposed Fidelis Acquisition and to pay related fees and expenses. The balance of the financing in connection with the Cash Consideration for the Proposed Fidelis Acquisition could take any of several forms or any combination of them, including but not limited to the following: (i) we may incur additional indebtedness, including by way of credit facilities, loans or issuing senior notes in the public and/or private capital markets; (ii) we may use cash on hand; and (iii) we may draw funds under the Bridge Facility. See Description of the Proposed Fidelis Acquisition and Use of Proceeds.

This offering is not conditioned on the consummation of the Proposed Fidelis Acquisition, and we cannot assure you that the Proposed Fidelis

Acquisition will be consummated on the terms described herein or at all. If the Proposed Fidelis Acquisition is not consummated, we intend to use the net proceeds of this offering for general corporate purposes, which may include acquisitions, share repurchases or debt repayment, and we will not have any obligation to repurchase any or all of our shares of common stock sold in this offering.

NYSE symbol

CNC.

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Transfer agent and registrar	The transfer agent and registrar for our common stock is Broadridge Corporate Issuer Solutions, Inc.
Payment and settlement	The shares are expected to be delivered against payment on May , 2018. The shares will be registered in the name of a nominee of The Depository Trust Company (DTC) in New York, New York. In general, beneficial ownership interests in the shares will be shown on, and transfers of these beneficial ownership interests will be effected only through, records maintained by DTC and its direct and indirect participants.

(1) The number of shares of common stock outstanding immediately after this offering is based on 178,575,287 shares of our common stock outstanding as of April 27, 2018 plus the shares that we are offering pursuant to this prospectus supplement, but excluding:

shares of our common stock issuable on the exercise of the underwriters option to purchase additional shares of our common stock in this offering;

an aggregate of approximately 7,073,984 shares of our common stock reserved for issuance under our various share-based and deferred compensation plans as of April 27, 2018;

any shares issued as Share Consideration. Based on the closing price of our common stock as of April 27, 2018, the maximum number of shares issuable as Share Consideration would have been 1,134,610; and

any shares issued as Escrow Shares. Based on the closing price of our common stock as of April 27, 2018, the maximum number of shares issuable as Escrow Shares would have been 3,403,830.

Except as otherwise noted, all information in this prospectus supplement assumes that the underwriters option to purchase additional shares is not exercised in this offering.

Risk factors

In evaluating an investment in the shares, prospective investors should carefully consider the risk factors and other cautionary statements contained in this prospectus supplement, including those described under Risk Factors beginning on page S-16 and such risk factors as may be updated from time to time in our public filings.

Table of Contents**SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF CENTENE**

The following summary historical consolidated financial information as of December 31, 2017, 2016 and 2015 and for each of the years in the three-year period ended December 31, 2017 has been derived from our audited consolidated financial statements, which are incorporated by reference into this prospectus supplement and the accompanying prospectus. The following summary historical consolidated financial information as of March 31, 2018 and for each of the three months ended March 31, 2018 and 2017 has been derived from our unaudited interim consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus. Our unaudited interim financial statements were prepared on the same basis as the audited annual financial statements, and, in the opinion of our management, include all adjustments, consisting only of normal, recurring adjustments necessary for a fair presentation of the information set forth herein. Our operating results for the three months ended March 31, 2018 are not necessarily indicative of the results to be expected for any future periods.

On March 24, 2016, Centene acquired all of the issued and outstanding shares of Health Net. Accordingly, our operating results for the periods following the Health Net Acquisition may not be comparable to the periods prior to the Health Net Acquisition.

This information is only a summary and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes, which appear in our Annual Report on Form 10-K for the year ended December 31, 2017, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, which has been incorporated herein by reference. See Where You Can Find More Information in this prospectus supplement.

<i>(in millions, except per share data in dollars)</i>	Year Ended December 31,			Three Months Ended	
	2015	2016	2017	March 31,	2018
Statement of Operations Data:					
Revenues:					
Premium	\$ 19,389	\$ 35,399	\$ 43,353	\$ 10,638	\$ 11,903
Service	1,876	2,180	2,267	527	653
Premium and service revenues	21,265	37,579	45,620	11,165	12,556
Premium tax and health insurer fee	1,495	3,028	2,762	559	638
Total revenues	22,760	40,607	48,382	11,724	13,194
Expenses:					
Medical costs	17,242	30,636	37,851	9,322	10,039
Cost of services	1,621	1,864	1,847	441	543
Selling, general and administrative expenses	1,802	3,676	4,446	1,091	1,316
Amortization of acquired intangible assets	24	147	156	40	39
Premium tax expense	1,151	2,563	2,883	590	546
Health insurer fee expense	215	461			171
Total operating expenses	22,055	39,347	47,183	11,484	12,654

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Earnings from operations	705	1,260	1,199	240	540
Other income (expense):					
Investment and other income	35	114	190	41	41
Interest expense	(43)	(217)	(255)	(62)	(68)
Earnings from continuing operations, before income tax expense	697	1,157	1,134	219	513
Income tax expense	339	599	326	87	175
Earnings from continuing operations, net of income tax expense	358	558	808	132	338

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<i>(in millions, except per share data in dollars)</i>	Year Ended December 31,			Three Months Ended	
	2015	2016	2017	2017	2018
Discontinued operations, net of income tax expense (benefit)	(1)	3			
Net earnings	357	561	808	132	338
(Earnings) loss attributable to noncontrolling interest	(2)	1	20	7	2
Net earnings attributable to Centene Corporation	\$ 355	\$ 562	828	\$ 139	\$ 340

Amounts attributable to Centene Corporation common shareholders

Earnings from continuing operations, net of income tax expense	\$ 356	\$ 559	828	\$ 139	\$ 340
Discontinued operations, net of income tax expense (benefit)	(1)	3			
Net earnings	\$ 355	\$ 562	828	\$ 139	\$ 340

Net earnings (loss) per common share attributable to Centene Corporation:

Basic:

Continuing operations	\$ 2.99	\$ 3.50	\$4.80	\$ 0.81	\$ 1.95
Discontinued operations	(0.01)	0.02			
Basic earnings per common share	\$ 2.98	\$ 3.52	4.80	\$ 0.81	\$ 1.95

Diluted:

Continuing operations	\$ 2.89	\$ 3.41	\$ 4.69	\$ 0.79	\$ 1.91
Discontinued operations	(0.01)	0.02			
Diluted earnings per common share	\$ 2.88	\$ 3.43	\$ 4.69	\$ 0.79	\$ 1.91

<i>(in millions)</i>	As of December 31,			As of March 31,	
	2015	2016	2017	2017	2018
Consolidated Balance Sheet Data:					
Cash and cash equivalents	\$ 1,760	\$ 3,930	\$ 4,072	\$ 4,839	\$ 5,668
Investments and restricted deposits ⁽¹⁾	2,218	5,188	5,978	5,501	6,182
Total assets	7,339	20,197	21,855	21,362	25,170
Medical claims liability ⁽¹⁾	2,298	3,929	4,286	4,290	4,771
Long-term debt ⁽¹⁾	1,216	4,651	4,695	4,643	5,172
Total stockholders' equity	2,168	5,909	6,864	6,084	7,580

(1) From continuing operations.

Other Financial Data from Continuing Operations (Unaudited):

<i>(in millions)</i>	Year Ended December 31,			Three Months Ended	
	2015	2016	2017	March 31,	2018
Adjusted EBITDA ⁽¹⁾	\$ 921	\$ 1,804	\$ 1,906	\$ 406	\$ 720

(1) Adjusted EBITDA is defined as net earnings from continuing operations attributable to Centene before income tax expense, interest expense, depreciation, amortization (excluding senior note premium amortization) and non-cash stock compensation expense.

Management believes that Adjusted EBITDA, a non-GAAP financial measure, provides information that is useful to investors in understanding period-to-period operating results and enhances the ability of investors to analyze Centene's business trends and to understand Centene's performance. This non-GAAP financial measure

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should not be considered in isolation, or as a substitute for the corresponding GAAP financial measure and may not be comparable to similar measures used by other companies. A reconciliation of this non-GAAP financial measure with the most directly comparable financial measure calculated in accordance with GAAP follows (unaudited):

<i>(in millions)</i>	Year Ended December 31,			Three Months Ended March 31,	
	2015	2016	2017	2017	2018
Net earnings from continuing operations attributable to Centene Corporation	\$ 356	\$ 559	\$ 828	\$ 139	\$ 340
Income tax expense	339	599	326	87	175
Interest expense	43	217	255	62	68
Depreciation and amortization	112	281	362	86	104
Non-cash stock compensation from continuing operations	71	148	135	32	33
Adjusted EBITDA	\$ 921	\$ 1,804	\$ 1,906	\$ 406	\$ 720

Table of Contents**SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF FIDELIS CARE**

The following summary historical consolidated financial information as of December 31, 2017 and 2016 and for each of the years in the two-year period ended December 31, 2017 has been derived from the audited consolidated financial statements of Fidelis Care, which are incorporated by reference into this prospectus supplement and the accompanying prospectus. The following summary historical consolidated financial information as of March 31, 2018 and for each of the three months ended March 31, 2018 and 2017 has been derived from the unaudited interim consolidated financial statements of Fidelis Care incorporated by reference into this prospectus supplement and the accompanying prospectus. Fidelis Care's unaudited interim financial statements were prepared on the same basis as the audited annual financial statements, and, in the opinion of Fidelis Care's management, include all adjustments, consisting only of normal, recurring adjustments, necessary for a fair presentation of the information set forth therein. Fidelis Care's operating results for the three months ended March 31, 2018 are not necessarily indicative of the results to be expected for any future periods.

This information is only a summary and should be read in conjunction with the historical consolidated financial statements of Fidelis Care and the notes thereto incorporated by reference into this prospectus supplement.

<i>(in millions)</i>	Year Ended December 31,		Three Months Ended	
	2016	2017	March 31,	2018
Statement of Operations Data:				
Revenues:				
Premium revenues	\$ 8,407	\$ 9,692	\$ 2,314	\$ 2,603
Other	16	26	9	15
Total revenues	8,423	9,718	2,323	2,618
Expenses:				
Cost of healthcare provided	7,685	8,878	2,109	2,362
General and administrative	410	541	121	154
Depreciation and amortization	27	35	7	10
Total expenses	8,122	9,454	2,237	2,526
Other Income/(Expense):				
Investment income and losses net	39	95	26	2
Interest expense	(1)	(2)	(1)	(1)
Charitable donations and grants	(4)	(5)	(1)	
Total other income / (expense)	34	88	24	1
Excess of revenues over expenses	\$ 335	\$ 352	\$ 110	\$ 93

<i>(in millions)</i>	As of December 31,		As of March 31,	
	2016	2017	2018	

Consolidated Balance Sheet Data:

Cash and cash equivalents	\$ 1,359	\$ 1,849	\$ 2,824
Investments	1,128	1,331	776
Total assets	3,369	4,275	4,767
Claims payable	1,077		