Parenting is a powerful predictor of child outcomes. Depression can make it difficult for mothers to provide sensitive parenting; however, some mothers are able to parent effectively despite depression. This study examined the relations among maternal depressive symptoms, caregiving efficacy, parental influence, and parenting behaviors among low-income mothers. It was hypothesized that caregiving efficacy and parental influence would moderate the association between depressive symptoms and parenting behavior, by protecting mothers from the negative impact that depression can have on parenting. Ninety-six mothers with preschool-age children in Head Start were administered questionnaires to assess depressive symptoms, caregiving efficacy, parental influence, and parenting. Results from hierarchical regression analyses indicated that caregiving efficacy was a more robust predictor of parenting behaviors than demographics, maternal depression, or parental influence. Furthermore, caregiving efficacy moderated the association between maternal depression and parenting behavior, but it did not serve as a protective factor. Specifically, maternal depression was associated with parenting behavior when caregiving efficacy was high, but not when caregiving efficacy was low. Parental influence was not significantly related to parenting behavior, and it did not moderate the association between maternal depression and parenting behavior. Caregiving efficacy may be an important target for interventions among low-income families.