

MAGELLAN HEALTH SERVICES INC

Form 4

January 16, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
LERER RENE

2. Issuer Name **and** Ticker or Trading
Symbol

**MAGELLAN HEALTH SERVICES
INC [MGLN]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

55 NOD ROAD

(Street)

AVON, CT 06001

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
01/11/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President & COO

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Ordinary Common Stock, \$0.01 par value	01/11/2007		X ⁽¹⁾	30,681 A \$ 11.91	45,352 ⁽²⁾	D	
Ordinary Common Stock, \$0.01 par value	01/11/2007		X ⁽¹⁾	34,319 A \$ 10.43	79,671	D	
Ordinary Common Stock	01/12/2007		X ⁽¹⁾	28,100 A \$ 10.43	107,771	D	

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Stock,
\$0.01 par
value

Ordinary
Common

Stock,	01/11/2007	S ⁽¹⁾	65,000	D	\$ 42.1219 ⁽³⁾	42,771	D
\$0.01 par value							

Ordinary
Common

Stock,	01/12/2007	S ⁽¹⁾	28,100	D	\$ 41.9025 ⁽⁴⁾	14,671	D
\$0.01 par value							

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 11.91	01/11/2007		X ⁽¹⁾		20,201		01/05/2007	12/31/2007	Ordinary Common Stock	20,201
Stock Option (right to buy)	\$ 11.91	01/11/2007		X ⁽¹⁾		10,480		01/05/2007	12/31/2007	Ordinary Common Stock	10,480
Stock Option (right to buy)	\$ 10.43	01/11/2007		X ⁽¹⁾		34,319		01/05/2007	12/31/2007	Ordinary Common Stock	34,319
Stock Option	\$ 10.43	01/12/2007		X ⁽¹⁾		28,100		01/05/2007	12/31/2007	Ordinary Common	28,100

(right to
buy)

Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LERER RENE 55 NOD ROAD AVON, CT 06001	X		President & COO	

Signatures

/s/ Rene Lerer 01/15/2007

__Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These transactions were effectuated pursuant to a Rule 10b-5-1 plan and, accordingly, not on a discretionary basis by the reporting person.
- (2) Balance includes 14,671 shares of stock owned prior to reported transaction, of which 11,003 shares are unvested restricted stock.
- (3) Price reflected is the average sale price for shares sold. Please see attached Exhibit 99.1 for a complete list of all sales by sale price.
- (4) Price reflected is the average sale price for shares sold. Please see attached Exhibit 99.2 for a complete list of all sales by sale price.
- (5) No price was applicable to the acquisition of this security.
- (6) The balance of options in this tranche are vested and are exercisable until December 31, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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