

MAGELLAN HEALTH SERVICES INC

Form 4

November 10, 2010

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 *
Rohan Karen

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)

3. Date of Earliest Transaction
(Month/Day/Year)
11/08/2010

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
President

55 NOD ROAD

(Street)

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

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

AVON, CT 06001

(City) (State) (Zip)

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 Ownership Indirect Beneficial Ownership (Instr. 4)
Ordinary Common Stock, \$0.01 par value	11/08/2010		X ⁽¹⁾	7,500 A \$ 31.68	7,500	D	
Ordinary Common Stock, \$0.01 par value	11/09/2010		X ⁽¹⁾	5,000 A \$ 31.68	12,500	D	
Ordinary Common	11/08/2010		S ⁽¹⁾	5,000 D \$ 48.95	7,500	D	

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Stock,
\$0.01 par
value

Ordinary
Common

Stock, 11/08/2010
\$0.01 par
value

S⁽¹⁾

1,300

D

\$
49.081

6,200

D

Ordinary
Common

Stock, 11/08/2010
\$0.01 par
value

S⁽¹⁾

1,200

D

\$ 49.05 5,000

D

Ordinary
Common

Stock, 11/09/2010
\$0.01

S⁽¹⁾

5,000

D

\$ 48.7 0

D

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)		8. Derivative Securities (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (right to buy)	\$ 31.68	11/08/2010		X ⁽¹⁾		7,500		⁽²⁾	09/01/2019	Common Stock	7,500	\$
Stock Options (right to buy)	\$ 31.68	11/09/2010		X ⁽¹⁾		5,000		⁽⁴⁾	09/01/2019	Common Stock	5,000	\$

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rohan Karen 55 NOD ROAD AVON, CT 06001			President	

Signatures

/s/ Karen S.
Rohan 11/10/2010

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) This transaction was effectuated pursuant to a Rule10b-5-1 plan.
- Of the 40,417 options that vested and were exercisable on September 1, 2010, 7,500 options have been exercised as reported in this
- (2) transaction. A balance of 32,917 options remain vested and exercisable in this tranche. The remainder of 80,835 shares shall vest in equal increments on September 1 of 2011 and 2012.
- (3) Not applicable.
- Of the remaining 32,917 vested options, 5,000 options have been exercised as reported in this transaction. A balance of 27,917 options
- (4) remain vested and exercisable in this tranche. The remainder of 80,835 shares shall vest in equal increments on September 1 of 2011 and 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.