

MAGELLAN HEALTH SERVICES INC

Form 4

June 26, 2014

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Rubin Jonathan N

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)

06/24/2014

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

Chief Financial Officer

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 Indirect Beneficial Ownership (Instr. 4)
Ordinary Common Stock, \$0.01 par value	06/24/2014		X ⁽¹⁾	7,075 A \$ 47.46	23,457	D	
Ordinary Common Stock, \$0.01 par value	06/24/2014		X ⁽¹⁾	7,347 A \$ 40.68	30,804	D	
Ordinary Common	06/24/2014		X ⁽¹⁾	4,778 D \$ 42.75	35,582	D	

Stock,
\$0.01 par
value

Ordinary
Common

Stock, 06/24/2014

\$0.01 par
value

S⁽¹⁾ 19,200 D \$ 62.4572 16,382 D
(4) (4)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Option (right to buy)	\$ 47.46	06/24/2014		X ⁽¹⁾	7,075	⁽⁵⁾	03/05/2022	Common	7,075	\$
Stock Option (right to buy)	\$ 40.68	06/24/2014		X ⁽¹⁾	7,347	⁽²⁾	10/01/2018	Common	7,347	\$
Stock Option (right to buy)	\$ 42.75	06/24/2014		X ⁽¹⁾	4,778	⁽²⁾	03/03/2020	Common	4,778	\$

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

Rubin Jonathan N
55 NOD ROAD
AVON, CT 06001

Chief Financial Officer

Signatures

/s/ Jonathan N.
Rubin

06/26/2014

**Signature of
Reporting Person

Date

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 Rule 10b5-1 Plan.

(2) All of the stock options in this tranche have vested in full.

(3) Not applicable.

(4) The number of securities reported represents an aggregate number of shares sold in multiple open market transactions at prices ranging from \$61.97 to \$63.00, inclusive. The price reported represents the weighted average price. The Reporting Person undertakes to provide the staff of the SEC, the Issuer, or a stockholder of the Issuer, upon request, the number of shares sold by the Reporting Person at each separate price within the range.

(5) Of the 21,360 options remaining in this tranche, 90 options remain vested and are currently exercisable. The remainder of 21,270 shares shall vest on 3/5/15.

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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