

MAGELLAN HEALTH SERVICES INC  
 Form 4  
 November 10, 2010

**FORM 4**

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

OMB APPROVAL

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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

(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)  
 55 NOD ROAD  
 (Street)

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

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 President

AVON, CT 06001  
 (City) (State) (Zip)

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

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)
			Code	V	Amount	(A) or (D)	Price
Ordinary Common Stock, \$0.01 par value	11/08/2010		X <sup>(1)</sup>		7,500	A	\$ 31.68
					7,500		
Ordinary Common Stock, \$0.01 par value	11/09/2010		X <sup>(1)</sup>		5,000	A	\$ 31.68
					12,500		
Ordinary Common Stock	11/08/2010		S <sup>(1)</sup>		5,000	D	\$ 48.95
					7,500		

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Stock,  
\$0.01 par  
value

Ordinary  
Common  
Stock,  
\$0.01 par  
value

11/08/2010 S<sup>(1)</sup> 1,300 D \$ 49.081 6,200 D

Ordinary  
Common  
Stock,  
\$0.01 par  
value

11/08/2010 S<sup>(1)</sup> 1,200 D \$ 49.05 5,000 D

Ordinary  
Common  
Stock,  
\$0.01

11/09/2010 S<sup>(1)</sup> 5,000 D \$ 48.7 0 D

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. Amount or Number of Shares
Stock Options (right to buy)	\$ 31.68	11/08/2010		X <sup>(1)</sup>	7,500	<sup>(2)</sup> 09/01/2019	Common Stock	7,500
Stock Options (right to buy)	\$ 31.68	11/09/2010		X <sup>(1)</sup>	5,000	<sup>(4)</sup> 09/01/2019	Common Stock	5,000

## Reporting Owners

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  
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 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 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.
- (2) Not applicable.
- (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 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.
- (4) Not applicable.

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