

MAGELLAN HEALTH SERVICES INC
 Form 4
 December 02, 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 *
 WEST JEFFREY 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)
 14100 MAGELLAN PLAZA
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/01/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP & Controller

MARYLAND
 HEIGHTS, MO 63043

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

(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)
			Code	V	Amount	(A) or (D)	Price
Ordinary Common Stock, \$0.01 par value	12/01/2010		X ⁽¹⁾		10,447	A	\$ 32.91
							14,707
Ordinary Common Stock, \$0.01 par value	12/01/2010		X ⁽¹⁾		173	A	\$ 38.21
							14,880
	12/01/2010		S ⁽¹⁾		10,447	D	\$ 49.5
							4,433

Ordinary
Common
Stock,
\$0.01 par
value

Ordinary
Common
Stock,
\$0.01 par
value

12/01/2010

S⁽¹⁾

173

D

\$
49.75

4,260

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 Option (right to buy)	\$ 32.91	12/01/2010		X ⁽¹⁾	10,447	⁽²⁾ 03/04/2019	Common Stock	10,447
Stock Option (right to buy)	\$ 38.21	12/01/2010		X ⁽¹⁾	173	⁽⁴⁾ 03/20/2016	Common Stock	173

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WEST JEFFREY N
14100 MAGELLAN PLAZA
MARYLAND HEIGHTS, MO 63043

SVP & Controller

Signatures

/s/ Jeffrey N.
West

12/02/2010

__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 Rule 10b-5-1 plan.
 - (2) The remainder of 20,892 stock options in this tranche shall vest in equal increments each on March 4, 2011 and 2012.
 - (3) Not applicable.
 - (4) All stock options in this tranche have vested and are currently exercisable.

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.