

MAGELLAN HEALTH SERVICES INC

Form 4

August 03, 2006

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SHULMAN STEVEN J

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)
08/01/2006

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

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below) Chairman and CEO

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 Ownership (Instr. 4)
Ordinary Common Stock, \$0.01 par value	08/01/2006		X ⁽¹⁾	4,300 A	\$ 11.91 161,184 ⁽²⁾	D	
Ordinary Common Stock, \$0.01 par value	08/01/2006		S ⁽¹⁾	100 D	\$ 47.41 161,084	D	
Ordinary Common	08/01/2006		S ⁽¹⁾	100 D	\$ 47.4 160,984	D	

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Stock, \$0.01 par value								
Ordinary Common Stock, \$0.01 par value	08/01/2006	<u>S(1)</u>	200	D	\$ 47.28	160,784	D	
Ordinary Common Stock, \$0.01 par value	08/01/2006	<u>S(1)</u>	100	D	\$ 47.27	160,684	D	
Ordinary Common Stock, \$0.01 par value	08/01/2006	<u>S(1)</u>	100	D	\$ 47.24	160,584	D	
Ordinary Common Stock, \$0.01 par value	08/01/2006	<u>S(1)</u>	100	D	\$ 47.21	160,484	D	
Ordinary Common Stock, \$0.01 par value	08/01/2006	<u>S(1)</u>	100	D	\$ 47.2	160,384	D	
Ordinary Common Stock, \$0.01 par value	08/01/2006	<u>S(1)</u>	200	D	\$ 47.03	160,184	D	
Ordinary Common Stock, \$0.01 par value	08/01/2006	<u>S(1)</u>	200	D	\$ 47.02	159,984	D	
Ordinary Common Stock, \$0.01 par value	08/01/2006	<u>S(1)</u>	600	D	\$ 47.01	159,384	D	
Ordinary Common Stock,	08/01/2006	<u>S(1)</u>	100	D	\$ 47	159,284	D	

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\$0.01 par
value

Ordinary
Common
Stock,
\$0.01 par
value

08/01/2006

S⁽¹⁾

200

D

\$
46.94

159,084

D

Ordinary
Common
Stock,
\$0.01 par
value

08/01/2006

S⁽¹⁾

200

D

\$
46.92

158,884

D

Ordinary
Common
Stock,
\$0.01 par
value

08/01/2006

S⁽¹⁾

100

D

\$
46.91

158,784

D

Ordinary
Common
Stock,
\$0.01 par
value

08/01/2006

S⁽¹⁾

100

D

\$ 46.9

158,684

D

Ordinary
Common
Stock,
\$0.01 par
value

08/01/2006

S⁽¹⁾

700

D

\$
46.88

157,984

D

Ordinary
Common
Stock,
\$0.01 par
value

08/01/2006

S⁽¹⁾

100

D

\$
46.87

157,884

D

Ordinary
Common
Stock,
\$0.01 par
value

08/01/2006

S⁽¹⁾

100

D

\$
46.86

157,784

D

Ordinary
Common
Stock,
\$0.01 par
value

08/01/2006

S⁽¹⁾

900

D

\$
46.85

156,884

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**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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 (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. Date	9. Title	10. Amount or Number of Shares
Stock Option (right to buy)	\$ 11.91	08/01/2006		X ⁽¹⁾	4,300	01/05/2006 12/31/2006	Common Stock			4,300

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SHULMAN STEVEN J 55 NOD ROAD AVON, CT 06001	X Chairman and CEO

Signatures

/s/ Steven J
Shulman 08/03/2006

**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 and, accordingly, not on a discretionary basis by the reporting person.
- (2) Includes 156,884 shares owned prior to current transaction, of which 18,339 shares are unvested restricted stock.
- (3) Not applicable.
- (4) Of the 220,336 options in this tranche, 13,834 are exercisable until 12/31/06. The remainder of 206,502 options in this tranche will become exercisable on January 5, 2007 and 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. 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.