

MAGELLAN HEALTH SERVICES INC

Form 4

January 10, 2007

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 *
DEMILIO MARK S

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)
01/08/2007

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
Chief Financial Officer

AVON, CT 06001

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

(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	01/08/2007		X ⁽¹⁾	108,301 A \$ 10.43	115,636 ⁽²⁾	D	
Ordinary Common Stock, \$0.01 par value	01/08/2007		X ⁽¹⁾	51,999 A \$ 11.91	167,635	D	
Ordinary Common Stock	01/09/2007		X ⁽¹⁾	140,736 A \$ 11.91	308,371	D	

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Stock,
\$0.01 par
value

Ordinary
Common

Stock, 01/08/2007
\$0.01 par
value

S⁽¹⁾

160,300 D

\$

41.5242

148,071

D

⁽³⁾

Ordinary
Common

Stock, 01/09/2007
\$0.01 par
value

S⁽¹⁾

140,736 D

\$

40.8586

7,335

D

⁽⁴⁾

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

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SEC 1474
(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Stock Option (right to buy)	\$ 10.43	01/08/2007		X ⁽¹⁾	108,301	01/05/2007 12/31/2007	Ordinary Common Stock 108,301
Stock Option (right to buy)	\$ 11.91	01/08/2007		X ⁽¹⁾	51,999	01/05/2007 12/31/2007	Ordinary Common Stock 51,999
Stock Option (right to buy)	\$ 11.91	01/09/2007		X ⁽¹⁾	30,602	01/05/2007 12/31/2007	Ordinary Common Stock 30,602
Stock Option (right to buy)	\$ 11.91	01/09/2007		X ⁽¹⁾	110,134	01/05/2007 12/31/2007	Common Stock 110,134

buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEMILIO MARK S 55 NOD ROAD AVON, CT 06001			Chief Financial Officer	

Signatures

/s/ Mark S Demilio	01/10/2007
<small>**Signature of Reporting Person</small>	<small>Date</small>

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) These transactions were effectuated pursuant to a Rule 10b-5-1 plan and, accordingly, not on a discretionary basis by the reporting person.
- (2) Balance includes 7,335 shares of restricted stock owned prior to reported transaction.
- (3) Price reflected is the average sale price for shares sold. Please see attached Exhibit 99.1 for a complete list of all sales by sale price.
- (4) Price reflected is the average sale price for shares sold. Please see attached Exhibit 99.2 for a complete list of all sales by sale price.
- (5) No price was applicable to the acquisition of this security.

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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