

MAGELLAN HEALTH SERVICES INC

Form 4/A

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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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)  
01/05/2007

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_ Other (specify below)  
Chief Financial Officer

AVON, CT 06001

4. If Amendment, Date Original  
Filed(Month/Day/Year)  
01/05/2007

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 Ownership Indirect Beneficial Ownership (Instr. 4)
Ordinary Common Stock, \$0.01 par value <sup>(5)</sup>	01/05/2007		X <sup>(1)</sup>	56,900 A	\$ 10.43 64,235 <sup>(2)</sup>	D	
Ordinary Common Stock, \$0.01 par value	01/05/2007		S <sup>(1)</sup>	56,900 D	\$ 43.085 7,335 <sup>(3)</sup>	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.**

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 or Number of Shares
Stock Option (right to buy)	\$ 10.43	01/05/2007		X <sup>(1)</sup>		56,900		01/05/2007	12/31/2007	Ordinary Common Stock	56,900

## 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  
Demilio 01/10/2007

\_\_\_\_\_  
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) 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 for a complete list of all sales by sale price.
- (4) No price was applicable to the acquisition of this security.
- (5) Amended Form 4 is being filed in order attach Exhibit 99 (List of Sale Prices) which was filed with the Securities and Exchange Commission on January 9, 2007 and to correct the expiration date of options on Table 2, Column 6b.

## Edgar Filing: MAGELLAN HEALTH SERVICES INC - Form 4/A

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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