

MAGELLAN HEALTH SERVICES INC

Form 4

May 17, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
DIAMENT MICHAEL2. 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)
05/15/2007☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify
below)

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)
Ordinary Common Stock, \$0.01 par value ⁽¹⁾	05/15/2007		A	750 ⁽²⁾	A \$ 0 ⁽⁵⁾	7,219	D

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

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information contained in this form are not
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(9-02)

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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)
Stock Option (right to buy)	\$ 44.49	05/15/2007 ⁽³⁾		A	6,264	05/15/2008 ⁽⁴⁾ 05/15/2017	Common Stock 6,264

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DIAMENT MICHAEL 55 NOD ROAD AVON, CT 06001	X

Signatures

/s/ Daniel Gregoire as Attorney In Fact for Michael Diament 05/17/2007

____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) The restricted shares were granted pursuant to the 2006 Director Equity Compensation Plan.
- (2) Shares shall vest fully in one year from the date of grant.
- (3) The option grant was made pursuant 2006 Director Equity Compensation Plan. The exercise price of the options was the fair market value on the date of grant determined by using the closing price of the Issuer's Ordinary Common Stock on NASDAQ on May 15, 2007.
- (4) Options vest and become exercisable in one year from the date of grant.
- (5) Not applicable.

Remarks:

See Exhibit 24.

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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