

MAGELLAN HEALTH SERVICES INC

Form 4

November 12, 2010

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 *
Rohan Karen

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)

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

11/10/2010

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

President

55 NOD ROAD

(Street)

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

AVON, CT 06001

(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	11/10/2010		X ⁽¹⁾	17,500 A	\$ 31.68 17,500	D	
Ordinary Common Stock, \$0.01 par value	11/10/2010		S ⁽¹⁾	3,000 D	\$ 48.55 14,500	D	
Ordinary Common	11/10/2010		S	2,500 D	\$ 48.75 12,000	D	

Edgar Filing: MAGELLAN HEALTH SERVICES INC - Form 4

Stock,
\$0.01 par
value

Ordinary
Common

Stock,	11/10/2010	S ⁽¹⁾	1,500	D	\$ 48.9	10,500	D
--------	------------	------------------	-------	---	---------	--------	---

\$0.01 par
value

Ordinary
Common

Stock,	11/10/2010	S ⁽¹⁾	2,500	D	\$ 49.06	8,000	D
--------	------------	------------------	-------	---	-------------	-------	---

\$0.01 par
value

Ordinary
Common

Stock,	11/10/2010	S ⁽¹⁾	2,500	D	\$ 49.2	5,500	D
--------	------------	------------------	-------	---	---------	-------	---

\$0.01 par
value

Ordinary
Common

Stock,	11/10/2010	S ⁽¹⁾	5,500	D	\$ 49.21	0	D
--------	------------	------------------	-------	---	-------------	---	---

\$0.01 par
value

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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 31.68	11/10/2010		X ⁽¹⁾	17,500	⁽²⁾ 09/01/2019	Common Stock	17,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rohan Karen 55 NOD ROAD AVON, CT 06001			President	

Signatures

/s/ Karen S.
Rohan

11/12/2010

__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 Rule10b-5-1 plan.
- (2) 10,417 options are vested and exercisable. The remainder of 80,835 options in this tranche shall vest in equal increments on September 1 of 2011 and 2012.
- (3) Not applicable.

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.