

MAGELLAN HEALTH SERVICES INC

Form 4

November 15, 2010

FORM 4UNITED 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 *
Blasi Tina

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)
6950 COLUMBIA GATEWAY
DRIVE

3. Date of Earliest Transaction
(Month/Day/Year)
11/11/2010

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
CEO, National Imaging Assoc.

(Street)
COLUMBIA, MD 21046

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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|--|--|--|
| Ordinary Common Stock, \$0.01 par value | 11/11/2010 | | X ⁽¹⁾ | 15,670 A | \$ 32.91 18,018 | D | |
| Ordinary Common Stock, \$0.01 par value | 11/11/2010 | | S ⁽¹⁾ | 15,670 D | \$ 49.209 2,348 | D | |
| | 11/11/2010 | | S ⁽¹⁾ | 1,876 D | \$ 49.21 472 | D | |

Ordinary
Common
Stock,
\$0.01 par
value

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

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(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) | \$ 32.91 | 11/11/2010 | | X ⁽¹⁾ | 15,670 | ⁽²⁾ 03/04/2019 | Common Stock | 15,670 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|----------------------------------|
| | Director 10% Owner Officer Other |
| Blasi Tina 6950 COLUMBIA GATEWAY DRIVE COLUMBIA, MD 21046 | CEO, National Imaging Assoc. |

Signatures

/s/ Tina Blasi 11/15/2010
 **Signature of Date
 Reporting Person

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.

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(2) The remainder of 31,338 shares shall vest in equal increments on each of March 4, 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.

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