## MAGELLAN HEALTH SERVICES INC Form SC 13D/A November 06, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 1)

Magellan Health Services Inc.

(Name of Issuer)

Common Stock, \$0.01 Par Value Per Share

(Title Class of Securities)

559079207

(CUSIP Number)

HealthCor Management, L.P.
Carnegie Hall Tower
152 West 57th Street, 47th Floor
New York, New York 10019
Attention: Mr. Steven J. Musumeci
(212) 622-7888

With a Copy to:
Marc Weingarten
Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
(212) 756-2280

\_\_\_\_\_

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 4, 2008
-----(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [X]

1	S.S. OR	I.R.S. or Mana	TING PERSON IDENTIFICATION OF ABOVE PERSON agement, L.P.
2	CHECK TH	E APPF	ROPRIATE BOX IF A MEMBER OF A GROUP  (a) [x]  (b) []
3	SEC USE	ONLY	
4	SOURCE C	F FUND	os
5			DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO 2(E) []
6	CITIZENS Delaware		R PLACE OF ORGANIZATION
NUMBER SHARE		7	SOLE VOTING POWER 0
BENEFICI OWNED EACH	ALLY	8	SHARED VOTING POWER 3,200,000
REPORTI PERSON W		9	SOLE DISPOSITIVE POWER 0
		10	SHARED DISPOSITIVE POWER 3,200,000
11	AGGREGAT 3,200,00		JNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12	CHECK BC SHARES*	X IF T	THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
13	PERCENT 7.91%	OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (11)
14	TYPE OF PN	REPORT	ING PERSON
CUSIP NO.	559079207		13D/A Page 3 of 13 Pages
1	S.S. OR	I.R.S. or Asso	TING PERSON IDENTIFICATION OF ABOVE PERSON ociates, LLC
2	CHECK TH	E APPF	ROPRIATE BOX IF A MEMBER OF A GROUP*

				(a) [2 (b) [	=				
3	SEC USE (	Y							
4	SOURCE OF	F FUND	 )S*						
5	CHECK BOX		)ISCLOSURE 2(E) []		L PROCEED:	INGS IS E	REQUIRED	PURSUANT	TO
6	CITIZENSI Delaware	HIP OF	R PLACE OF	ORGANIZ <i>i</i>	ATION				
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EACH REPORTII PERSON W		9	SOLE DIS	SPOSITIVE	POWER				
		10	SHARED D		/E POWER				
11	AGGREGATI 3,200,000		JNT BENEFI	CIALLY OW	NED BY E	ACH REPOR	RTING PE	RSON	
12	CHECK BOY		THE AGGREG	GATE AMOUN	NT IN ROW	(11) EXC	CLUDES C	ERTAIN	
13	PERCENT (	OF CL	ASS REPRES	SENTED BY	AMOUNT II	N ROW (11	1)		
14			ING PERSO ability o						
CUSIP NO.	559079207			13D/A			Page ·	4 of 13 P	ages
1		I.R.S.	TING PERSO IDENTIFI Shore, Ltd	CATION OF	F ABOVE PI	ERSON			
2	CHECK THI	E APPF	ROPRIATE E	30X IF A M (a) [2 (b) [	ζ]	A GROUP			
3	SEC USE (	 YLNC							
4	SOURCE OF	 F FUND	 )S						

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5		CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) [ ]							
6	CITIZENS Cayman I		PLACE OF O	RGANIZAT	ΓΙΟΝ				
NUMBEF SHARE		7	SOLE VOTING	G POWER					
_	ALLY		SHARED VOT 2,159,513	ING POWE					
REPORTI PERSON V		9	SOLE DISPO	SITIVE E	POWER				
		10	SHARED DIS: 2,159,513	POSITIVE	E POWER				
11	AGGREGAT 2,159,51		NT BENEFICI	ALLY OWN	NED BY E	ACH REPO	ORTING I	PERSON	
12	CHECK BO SHARES*		HE AGGREGAT	E AMOUNT	IN ROW	(11) E	XCLUDES	CERTAIN	1
13	PERCENT 5.34%	OF CLA	SS REPRESEN	TED BY A	AMOUNT II	N ROW (	11)		
14	TYPE OF OO-limit		ING PERSON pany						
CUSIP NO.	559079207		13	D/A			Page	∍ 5 of 1	l3 Pages
1	S.S. OR	I.R.S.	ING PERSON IDENTIFICA		ABOVE PI	ERSON			
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6	CITIZENS Cayman I		PLACE OF O	RGANIZAT	rion				

NUMBER		7	SOLE VOTING POWER 0
SHARE BENEFICI OWNED	IALLY		SHARED VOTING POWER 402,898
EACH REPORTI PERSON W		9	SOLE DISPOSITIVE POWER
		10	SHARED DISPOSITIVE POWER 402,898
11	AGGREGAT 402,898	TE AMOU	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12	CHECK BC SHARES*		THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
13	PERCENT	OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (11)
14	TYPE OF OO-limit		TING PERSON mpany
JSIP NO.	559079207	7	13D/A Page 6 of 13 Pag
USIP NO.	NAME OF	REPORT I.R.S.	TING PERSON . IDENTIFICATION OF ABOVE PERSON
	NAME OF S.S. OR HealthCc 51-05517	REPORTIER.S. OF Ground 171	TING PERSON . IDENTIFICATION OF ABOVE PERSON
1	NAME OF S.S. OR HealthCc 51-05517	REPORT I.R.S. or Grou 771 	TING PERSON . IDENTIFICATION OF ABOVE PERSON up, LLC  ROPRIATE BOX IF A MEMBER OF A GROUP (a) [x]
1 2 2 3	NAME OF S.S. OR HealthCo 51-05517 CHECK TH	REPORTI.R.S. OF Ground 1771 HE APPF	TING PERSON . IDENTIFICATION OF ABOVE PERSON up, LLC  ROPRIATE BOX IF A MEMBER OF A GROUP  (a) [x] (b) [ ]
1 2 2 3	NAME OF S.S. OR HealthCo 51-05517 CHECK THE SEC USE	REPORTION.S.  OF GROUNT  ONLY  OF FUND  OX IF D	TING PERSON . IDENTIFICATION OF ABOVE PERSON up, LLC  ROPRIATE BOX IF A MEMBER OF A GROUP  (a) [x] (b) [ ]
1 2 2 3 4	NAME OF S.S. OR HealthCo 51-05517 CHECK THE SEC USE	REPORT I.R.S. OF GROUNT ONLY OF FUND OX IF D (D) OR	TING PERSON . IDENTIFICATION OF ABOVE PERSON  up, LLC  ROPRIATE BOX IF A MEMBER OF A GROUP  (a) [x] (b) [ ]  DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
1 2 2 3 4 5 5	NAME OF S.S. OR HealthCo 51-05517 CHECK THE SEC USE  SOURCE OAF CHECK BO ITEMS 2 ( CITIZENS Delaware	REPORT I.R.S. OF GROUNT ONLY OF FUND OX IF D (D) OR GHIP OF	TING PERSON . IDENTIFICATION OF ABOVE PERSON up, LLC  ROPRIATE BOX IF A MEMBER OF A GROUP  (a) [x] (b) [ ]  DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO 2 (E) [ ]

REPORT: PERSON I		9	SOLE DISPOSITE	IVE POWER		
		10	SHARED DISPOSE	ITIVE POWER		
11	AGGREGAT 637,589	E AMOU	JNT BENEFICIALLY	Y OWNED BY EACH	REPORTING PERSON	N
12	CHECK BO		THE AGGREGATE AN	MOUNT IN ROW (11	.) EXCLUDES CERTA	AIN
13	PERCENT 1.58%	OF CLA	ASS REPRESENTED	BY AMOUNT IN RO	)W (11)	
14			FING PERSON ability company			
CUSIP NO.	559079207	7	13D/A		Page 7 of	f 13 Pages
1	S.S. OR	I.R.S. or Cap	FING PERSON  IDENTIFICATION  ital, L.P.	N OF ABOVE PERSC	NO	
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6	CITIZENS Delaware		R PLACE OF ORGAN			
NUMBE		7	SOLE VOTING PO			
SHARES BENEFICIALLY OWNED BY EACH		8	SHARED VOTING 637,589	POWER		
REPORT: PERSON I	ING	9	SOLE DISPOSITE			
		10	SHARED DISPOSE 637,589			
11	AGGREGAT 637,589	CE AMOU	JNT BENEFICIALLY	Y OWNED BY EACH	REPORTING PERSON	4

12		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [ ]					
13	PERCENT						
14	TYPE OF PN	REPORT	'ING PERSON				
CUSIP NO.	55907920	7	13D/A	Page 8 of 13 Pages			
1		I.R.S. or L.P.	TING PERSON  IDENTIFICATION OF ABOVE PERSON				
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5			DISCLOSURE OF LEGAL PROCEEDINGS I	S REQUIRED PURSUANT TO			
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SHARI BENEFIC: OWNED	IALLY	8	SHARED VOTING POWER 637,589				
EACH REPORT: PERSON V	ING WITH	9	SOLE DISPOSITIVE POWER 0				
			SHARED DISPOSITIVE POWER 637,589				
11	637 <b>,</b> 589		NT BENEFICIALLY OWNED BY EACH RE	PORTING PERSON			
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			SS REPRESENTED BY AMOUNT IN ROW	(11)			
1 /	TVDE OF	DEDOD	TING DEDGON				

\_\_\_\_\_ CUSIP NO. 559079207 13D/A Page 9 of 13 Pages NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION OF ABOVE PERSON Arthur Cohen 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x] (b) [ ] SEC USE ONLY SOURCE OF FUNDS\* AF \_\_\_\_\_\_ CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) [ ] \_\_\_\_\_\_ CITIZENSHIP OR PLACE OF ORGANIZATION United States 7 SOLE VOTING POWER NUMBER OF SHARES 0 \_\_\_\_\_ SHARES BENEFICIALLY SHARED VOTING POWER 8 3,200,000 OWNED BY \_\_\_\_\_\_ EACH REPORTING 9 SOLE DISPOSITIVE POWER PERSON WITH 0 10 SHARED DISPOSITIVE POWER 3,200,000 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,200,000

CUSIP NO. 559079207

IN

SHARES\* [ ]

14 TYPE OF REPORTING PERSON

13D/A

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION OF ABOVE PERSON JOSEPH Healey  2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*  (a) [x] (b) [ ]  3 SEC USE ONLY  4 SOURCE OF FUNDS* AF  5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) [ ]  6 CITIZENSHIP OR PLACE OF ORGANIZATION United States  7 SOLE VOTING POWER 0 UNITED STATES  BENEFICIALLY 8 SHARED VOTING POWER OWNED BY 3,200,000 EACH REPORTING 9 SOLE DISPOSITIVE POWER OWNED BY 3,200,000  10 SHARED DISPOSITIVE POWER 3,200,000  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,200,000  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [ ]  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7,91%							
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3,200,000  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,200,000  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [ ]  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.91%  14 TYPE OF REPORTING PERSON	REPORTI		9				
3,200,000  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [ ]  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.91%  14 TYPE OF REPORTING PERSON			10				
SHARES* [ ]  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.91%  14 TYPE OF REPORTING PERSON	11			UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
7.91%  14 TYPE OF REPORTING PERSON	12						
	13		OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (11)			
	14		REPORT	'ING PERSON			

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The Schedule 13D filed by the Reporting Persons on March 17, 2008 relating to the shares ("Shares") of common stock, \$0.01 par value, of Magellan Health Services Inc. is hereby amended as set forth below by this Amendment No. 1 to the Schedule 13D.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Schedule 13D is hereby amended as follows:

The total amount HealthCor has paid for the 3,200,000 Shares reported herein is approximately \$126,674,048.31. The Shares were paid for by cash provided by the HealthCor Funds that are managed by HealthCor Management, L.P. Such cash consists of capital contributions from investors in the HealthCor Funds and the capital appreciation thereon.

#### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Subsections (a) and (c) of Item 5 of the Schedule 13D are hereby amended as follows:

(a) As of November 4, 2008, the Reporting Persons beneficially owned in the aggregate 3,200,000 Shares which represents approximately 7.91% of the Issuer's Common Stock outstanding.

The aggregate percentage beneficially owned by the Reporting Persons is based upon 40,453,168 Shares of the Issuer issued and outstanding as of September 30, 2007, as reported in the Issuer's 10-Q filed for the quarterly period ended September 30, 2008.

(c) The following transactions in the Shares were effected by the Reporting Persons during the past 60 days, each of which was effected in open market transactions.

### HealthCor, L.P.

	Trade Date	Shares Purchased(S		Price per Share
10/31/2	2008	1	,043	\$34.10
10/31/2	2008	28	8,859	36.03
11/04/2	2008	10	,072	34.67

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### HealthCor Offshore, Ltd.

Trade Date	Shares Purchased(Sold)	Price per Share
10/31/2008	3,535	\$34.10
10/31/2008	97 <b>,</b> 757	36.03
11/04/2008	33,616	34.67

## HealthCor Hybrid Offshore, Ltd.

Trade	Shares	Price per
Date	Purchased(Sold)	Share
10/31/2008	657	\$34.10
10/31/2008	18,149	36.03

11/04/2008 6,312 34.67

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#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 6, 2008

HEALTHCOR MANAGEMENT, L.P., FOR ITSELF HEALTHCOR ASSOCIATES, LLC AND AS MANAGER ON BEHALF OF (I) HEALTHCOR OFFSHORE, LTD. AND (II) HEALTHCOR HYBRID OFFSHORE, LTD.

By: HealthCor Associates, LLC, its general Name: Steven J. Musumeci partner

By: /s/ Steven J. Musumeci \_\_\_\_\_

> Name: Steven J. Musumeci Title: Chief Operating Officer

HEALTHCOR CAPITAL, L.P., FOR ITSELF AND AS GENERAL PARTNER ON BEHALF OF HEALTHCOR, L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ Steven J. Musumeci /s/ Arthur Cohen

Name: Steven J. Musumeci

By: /s/ Steven J. Musumeci

Title: Chief Operating Officer

HEALTHCOR GROUP, LLC

By:/s/ Steven J. Musumeci

Name: Steven J. Musumeci Title: Chief Operating Officer

/s/ Joseph Healey \_\_\_\_\_

JOSEPH HEALEY, Individually

Title: Chief Operating Officer ARTHUR COHEN, Individually