

MAGELLAN HEALTH SERVICES INC

Form 4

March 08, 2011

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Blasi Tina

(Last) (First) (Middle)

6950 COLUMBIA GATEWAY
DRIVE

(Street)

COLUMBIA, MD 21046

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
MAGELLAN HEALTH SERVICES
INC [MGLN]

3. Date of Earliest Transaction
(Month/Day/Year)
03/04/2011

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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(A) Code (Instr. 8)	4. Securities Acquired 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	03/04/2011		M ⁽¹⁾	1,792 A	\$ 0 ⁽²⁾ 4,223	D	
Ordinary Common Stock, \$0.01 par value	03/04/2011		X ⁽⁴⁾	15,669 A	\$ 32.91 19,892	D	
	03/04/2011		S ⁽⁴⁾	15,669 D	4,223	D	

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Ordinary
Common
Stock,
\$0.01 par
value

\$
48.63

Ordinary
Common
Stock, 0.01
par value

03/04/2011

S⁽⁴⁾

2,551

D

\$
48.63

1,672

D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Share
Restricted Stock Units	\$ 0 ⁽²⁾	03/04/2011		M ⁽¹⁾	1,792	03/04/2011 ⁽³⁾	Common Stock 1,972
Stock Option (Right to Buy)	\$ 32.91	03/04/2011		X ⁽⁴⁾	15,669	⁽⁵⁾ 03/04/2019	Common Stock 15,669

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

03/08/2011

**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 by a one-third vesting of the Restricted Stock Unit Award granted on March 4, 2009. Each Restricted Stock Unit represents a contingent right to receive one share of Magellan common stock.
- (2) No price was applicable to the acquisition of this security.
- (3) Not applicable.
- (4) This transaction was effectuated pursuant to a Rule 10b5-1 Plan.
- (5) Of the remainder of 31,339 options, 15,669 shares have vested on March 4, 2011 and are currently exercisable. The remainder shall vest on March 4, 2012.

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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