

MAGELLAN HEALTH SERVICES INC  
 Form 4  
 May 02, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

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

(Last) (First) (Middle)  
 6950 COLUMBIA GATEWAY DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/28/2011

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Ordinary Common Stock, \$0.01 par value	04/28/2011		X <sup>(1)</sup>		1,211	A	\$ 42.75
Ordinary Common Stock, \$0.01 par value	04/28/2011		X <sup>(1)</sup>		25,000	A	\$ 41.98
	04/28/2011		S <sup>(1)</sup>		26,211	D	\$ 52

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)	\$ 42.75	04/28/2011		X <sup>(1)</sup>	1,211	<sup>(2)</sup> 03/03/2020	Common Stock	1,211
Stock Option (right to buy)	\$ 41.98	04/28/2011		X <sup>(1)</sup>	25,000	<sup>(4)</sup> 03/03/2018	Common Stock	25,000

## 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                      05/02/2011

\*\*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 pursuant to a Rule 10b-5-1 Plan.
- (2) Of the 11,349 stock options that vested on 3/3/11, 10,138 remain exercisable. The remainder of 22,697 options shall vest in one-half increments on each of March 3, 2012 and 2013.
- (3) Not applicable.
- (4) All stock options in this tranche are fully vested.

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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