

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 *
Lewis Clapper Caskie

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)

11/09/2010

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

Chief Human Resources Officer

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 (Instr. 4)
Ordinary Common Stock, \$0.01 par value	11/09/2010		X ⁽¹⁾	6,300 A	\$ 34.57 13,942	D	
Ordinary Common Stock, \$0.01 par value	11/10/2010		X ⁽¹⁾	8,235 A	\$ 34.57 22,177	D	
Ordinary Common	11/09/2010		S ⁽¹⁾	6,300 D	\$ 49 15,877	D	

Stock,
\$0.01 par
value

Ordinary
Common

Stock, 11/10/2010
\$0.01 par
value

S(1)

8,235

D

\$

49.01

7,642

D

(4)

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. F Der Sec (In
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	\$ 34.57	11/09/2010		X ⁽¹⁾	6,300	⁽²⁾	03/10/2015	Common	6,300	\$
Stock Option (right to buy)	\$ 34.57	11/10/2010		X ⁽¹⁾	8,235	⁽²⁾	03/10/2015	Common	8,235	\$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lewis Clapper Caskie 55 NOD ROAD AVON, CT 06001			Chief Human Resources Officer	

Signatures

/s/ Caskie

Lewis-Clapper

11/11/2010

__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 Rule 10b-5-1 Plan.

(2) All options in this tranche are fully vested and exercisable.

(3) Not applicable.

(4) Price reflected is an average sale price for shares sold. Please see attached Exhibit 99.1 for a complete list of all sales by sales price.

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.