

MAGELLAN HEALTH SERVICES INC

Form 4

November 24, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WEST JEFFREY N

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)

14100 MAGELLAN PLAZA

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/22/2010

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

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

MARYLAND
HEIGHTS, MO 63043

(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) (A) or (D)	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	Price	
Ordinary Common Stock, \$0.01 par value	11/22/2010		X ⁽¹⁾		1,300	A \$ 34.57	5,560 D
Ordinary Common Stock, \$0.01 par value	11/23/2010		X ⁽¹⁾		3,478	A \$ 34.57	9,038 D
	11/22/2010		S ⁽¹⁾		1,300	D	7,738 D

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Ordinary
Common
Stock,
\$0.01 par
value

\$
49.1341
(2)

Ordinary
Common
Stock, 11/23/2010 S⁽¹⁾ 1,778 D \$ 49 5,960 D
\$0.01 par
value

Ordinary
Common
Stock, 11/23/2010 S⁽¹⁾ 1,700 D \$ 49.2 4,260 D
\$0.01 par
value

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

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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. Title and Amount of Derivative Securities (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	\$ 34.57	11/22/2010		X ⁽¹⁾		1,300		⁽³⁾	03/10/2015	Common Stock	1,300	\$
Stock Option (right to buy)	\$ 34.57	11/23/2010		X ⁽¹⁾		3,478		⁽³⁾	03/10/2015	Common Stock	3,478	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEST JEFFREY N 14100 MAGELLAN PLAZA MARYLAND HEIGHTS, MO 63043			SVP & Controller	

Signatures

/s/ Jeffrey N.
West

11/24/2010

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) 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.
- (3) All stock options in this tranche have vested and are fully exercisable.
- (4) 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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