

MAGELLAN HEALTH SERVICES INC

Form 4

July 07, 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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LERER RENE

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)

55 NOD ROAD

(Street)

AVON, CT 06001

(City)

(State)

(Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
07/05/2011

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

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

Chief Executive Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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 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)
Ordinary Common Stock, \$0.01 par value	07/05/2011		X ⁽¹⁾	21,332 A	\$ 32.91 82,974	D	
Ordinary Common Stock, \$0.01 par value	07/06/2011		X ⁽¹⁾	16,168 A	\$ 32.91 99,142	D	
Ordinary Common	07/05/2011		S ⁽¹⁾	21,332 D	\$ 54.762 77,810	D	

⁽²⁾

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Stock,
\$0.01 par
value

Ordinary
Common

Stock,	07/05/2011	S ⁽¹⁾	16,168	D	\$	55.1434	61,642	D
\$0.01 par value					⁽³⁾			

Ordinary
Common

Stock,	07/05/2011	S ⁽¹⁾	2,551	D	\$	55.1434	59,091	D
\$0.01 par value					⁽³⁾			

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. Amount or Number of Shares
Stock Option (right to buy)	\$ 32.91	07/05/2011		X ⁽¹⁾	21,332	⁽⁴⁾ 03/04/2019	Common Stock	21,332
Stock Option (right to buy)	\$ 32.91	07/06/2011		X ⁽¹⁾	16,168	⁽⁵⁾ 03/04/2019	Common Stock	16,168

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

LERER RENE
55 NOD ROAD
AVON, CT 06001

X

Chief Executive Officer

Signatures

/s/ Ren?? Lerer

07/07/2011

__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) Price shown is the average sale price for this transaction. For a complete breakdown of the average sale price, please see Exhibit 99.1
- (3) Price shown is the average sale price for this transaction. For a complete breakdown of the average sale price, please see Exhibit 99.2.
- (4) 66,290 stock options are vested and remain exercisable. The balance of 81,311 options shall vest on March 4, 2012.
- (5) 50,122 stock options are vested and remain exercisable. The balance of 81,311 options shall vest on March 4, 2012.
- (6) 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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