

MAGELLAN HEALTH SERVICES INC

Form 4

October 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

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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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**10/05/2011**

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

Chief Executive Officer

**AVON, CT 06001**

(City) (State) (Zip)

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

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<br>Security<br>(Instr. 3)               | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|-----------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Ordinary<br>Common<br>Stock,<br>\$0.01 par<br>value | 10/05/2011                              |                                                             | <u>X</u> (1)                         | 27,500 A                                                                | \$ 32.91 85,392                                                                                                    | D                                                                    |                                                                   |
| Ordinary<br>Common<br>Stock,<br>\$0.01 par<br>value | 10/05/2011                              |                                                             | <u>S</u> (1)                         | 3,500 D                                                                 | \$ 48 81,892                                                                                                       | D                                                                    |                                                                   |
| Ordinary<br>Common                                  | 10/05/2011                              |                                                             | <u>S</u> (1)                         | 4,000 D                                                                 | \$ 48.01 77,892                                                                                                    | D                                                                    |                                                                   |

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Stock,  
\$0.01 par  
value

Ordinary  
Common

|                               |            |                  |       |   |             |        |   |
|-------------------------------|------------|------------------|-------|---|-------------|--------|---|
| Stock,<br>\$0.01 par<br>value | 10/05/2011 | S <sup>(1)</sup> | 2,500 | D | \$<br>48.05 | 75,392 | D |
|-------------------------------|------------|------------------|-------|---|-------------|--------|---|

Ordinary  
Common

|                               |            |                  |       |   |             |        |   |
|-------------------------------|------------|------------------|-------|---|-------------|--------|---|
| Stock,<br>\$0.01 par<br>value | 10/05/2011 | S <sup>(1)</sup> | 2,500 | D | \$<br>48.06 | 72,892 | D |
|-------------------------------|------------|------------------|-------|---|-------------|--------|---|

Ordinary  
Common

|                               |            |                  |       |   |             |        |   |
|-------------------------------|------------|------------------|-------|---|-------------|--------|---|
| Stock,<br>\$0.01 par<br>value | 10/05/2011 | S <sup>(1)</sup> | 7,500 | D | \$<br>48.11 | 65,392 | D |
|-------------------------------|------------|------------------|-------|---|-------------|--------|---|

Ordinary  
Common

|                               |            |                  |       |   |             |        |   |
|-------------------------------|------------|------------------|-------|---|-------------|--------|---|
| Stock,<br>\$0.01 par<br>value | 10/05/2011 | S <sup>(1)</sup> | 6,800 | D | \$<br>48.16 | 58,592 | D |
|-------------------------------|------------|------------------|-------|---|-------------|--------|---|

Ordinary  
Common

|                               |            |                  |     |   |             |        |   |
|-------------------------------|------------|------------------|-----|---|-------------|--------|---|
| Stock,<br>\$0.01 par<br>value | 10/05/2011 | S <sup>(1)</sup> | 700 | D | \$<br>48.17 | 57,892 | D |
|-------------------------------|------------|------------------|-----|---|-------------|--------|---|

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number |                        |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|---------------------------|------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                    | Date<br>Exercisable                                            | Expiration<br>Date                                                  | Title                     | Amount<br>or<br>Number |

|                |          |            |  |                  |        |                |            |        |        |
|----------------|----------|------------|--|------------------|--------|----------------|------------|--------|--------|
| Stock          |          |            |  |                  |        |                |            |        |        |
| Option         | \$ 32.91 | 10/05/2011 |  | X <sup>(1)</sup> | 27,500 | <sup>(2)</sup> | 03/04/2019 | Common | 27,500 |
| (right to buy) |          |            |  |                  |        |                |            | Stock  |        |

## Reporting Owners

| Reporting Owner Name / Address              | Relationships |           |                         |       |
|---------------------------------------------|---------------|-----------|-------------------------|-------|
|                                             | Director      | 10% Owner | Officer                 | Other |
| LERER RENE<br>55 NOD ROAD<br>AVON, CT 06001 | X             |           | Chief Executive Officer |       |

## Signatures

/s/ Rene Lerer                      10/07/2011

\_\_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) 12,622 stock options are vested and remain exercisable. The balance of 81,311 options shall vest on March 4, 2012.
- (3) 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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