

MAGELLAN HEALTH SERVICES INC
 Form 4
 March 07, 2013

FORM 4

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

OMB APPROVAL

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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 *
 Rubin Jonathan 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)
 55 NOD ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/05/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Financial 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 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)
			Code	V	Amount (A) or (D) Price		
Ordinary Common Stock, \$0.01 par value	03/05/2013		M ⁽¹⁾		2,063 A \$ 0 <u>(2)</u>	13,212	D
Ordinary Common Stock, \$0.01 par value	03/05/2013		F ⁽³⁾		684 D \$ 53 <u>(4)</u>	12,528	D

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Restricted Stock Units	\$ 0 ⁽²⁾	03/05/2013		M ⁽¹⁾	2,063	06/05/2013 ⁽⁵⁾	Common Stock 2,063
Stock Options (right to buy)	\$ 53 ⁽⁴⁾	03/05/2013		A	60,837	⁽⁶⁾ 03/05/2023	Common Stock 60,837
Restricted Stock Units - 2013	\$ 0 ⁽⁷⁾	03/05/2013		A	5,709	⁽⁸⁾ ⁽⁵⁾	Common Stock 5,709

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rubin Jonathan N 55 NOD ROAD AVON, CT 06001			Chief Financial Officer	

Signatures

/s/ Jonathan N. Rubin
03/07/2013

⁽¹⁾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)

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This transaction was effectuated by a one-third vesting of the Restricted Stock Unit Award granted on March 5, 2012. Each Restricted Stock Unit represents a contingent right to receive one share of Magellan common stock. The remainder of 4,126 shares shall vest in equal increments on March 5 of 2014 and 2015.

- (2) No price was applicable to the acquisition of this security.
- (3) Represents the portion of shares which the Company determined to settle in cash to pay applicable tax withholding.
- (4) Closing price of Magellan shares on NASDAQ on March 5, 2013.
- (5) Not applicable.
- (6) Options vest and become exercisable in one-third increments on March 5 of each of 2014, 2015 and 2016.
- (7) Each restricted stock unit represents a contingent right to receive one share of Magellan common stock.
- (8) Restricted Stock Units shall vest in one-third increments on March 5 of each of 2014, 2015 and 2016, subject to satisfaction of certain performance requirements.

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.