

ONEX CORP

Form 4

November 14, 2005

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 *
MAGELLAN HOLDINGS LP

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)
C/O ONEX INVESTMENT
CORP., 712 FIFTH AVENUE

3. Date of Earliest Transaction
(Month/Day/Year)
11/09/2005

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

(Street)
NEW YORK, NY 10019

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X Form filed by More than One Reporting
Person

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			

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

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information contained in this form are not
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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Multiple and Variable Vote Restricted Conv. Common Stock	\$ 0 <u>(1)</u>	11/09/2005	S		3,762,713		11/09/2005	<u>(2)</u>	Ordinary Common Stock	3,762,713
Multiple and Variable Vote Restricted Conv. Common Stock	\$ 0 <u>(1)</u>	11/09/2005	S		3,762,713		11/09/2005	<u>(2)</u>	Ordinary Common Stock	3,762,713
Multiple and Variable Vote Restricted Conv. Common Stock	\$ 0 <u>(1)</u>	11/09/2005	S		3,762,713		11/09/2005	<u>(2)</u>	Ordinary Common Stock	3,762,713
Multiple and Variable Vote Restricted Conv. Common Stock	\$ 0 <u>(1)</u>	11/09/2005	S		3,762,713		11/09/2005	<u>(2)</u>	Ordinary Common Stock	3,762,713

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MAGELLAN HOLDINGS LP C/O ONEX INVESTMENT CORP., 712 FIFTH AVENUE	Former 10% Owner

NEW YORK, NY 10019

Onex Partners GP LP
C/O ONEX INVESTMENT CORP.,
712 FIFTH AVENUE
NEW YORK, NY 10019

Former 10% Owner

ONEX CORP
161 BAY STREET, 49TH FLOOR, P.O. BOX 700
TORONTO, ONTARIO CANADA M5J2S1

Former 10% Owner

SCHWARTZ GERALD W
C/O ONEX CORPORATION,
161 BAY STREET, 49TH FLOOR, P.O. BOX 700
TORONTO, ONTARIO CANADA M5J2S1

Former 10% Owner

Signatures

/s/ Anthony Munk, Vice President of Onex Partners GP Inc., the general partner of Onex Partners GP LP, the general partner of Magellan Holdings LP 11/10/2005

__Signature of Reporting Person

Date

/s/ Robert M. Le Blanc, President of Onex Partners GP Inc., the general partner of Onex Partners GP LP 11/10/2005

__Signature of Reporting Person

Date

/s/ Donald Lewtas, Authorized Signatory 11/10/2005

__Signature of Reporting Person

Date

/s/ Donald Lewtas, Authorized Signatory for Gerald W. Schwartz 11/10/2005

__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) Convertible on a share-for-share basis.

(2) No expiration.

Pursuant to Item 4(b)(iv) of the Instructions to Form 4, all of the shares beneficially owned by Magellan Holdings LP ("Holdings") are reported as beneficially owned by each of Onex Corporation ("Onex"), Onex Partners GP LP ("Onex Partners") and Gerald W. Schwartz,

(3) notwithstanding the fact that each of Onex, Onex Partners and Mr. Schwartz has a pecuniary interest in less than 100% of the shares beneficially owned by Holdings; by doing so, none of Onex, Onex Partners or Mr. Schwartz concedes that it has a pecuniary interest in 100% of those shares.

(4) Onex Partners is the general partner of Holdings.

(5) Onex is an indirect investor in Holdings and indirectly owns the general partner of Onex Partners, the general partner of Holdings.

Gerald W. Schwartz is the indirect holder of all the issued and outstanding Multiple Voting shares of Onex, which are entitled to elect sixty percent 60% of the members of Onex's Board of Directors and carry such number of votes in the aggregate as represents 60% of the aggregate votes attached to all voting shares of Onex. The indirect interest of Onex is described in footnote 4. Mr. Schwartz disclaims beneficial ownership of the shares reported hereunder.

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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