

MAGELLAN HEALTH SERVICES INC

Form 4

July 05, 2006

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SHULMAN STEVEN J

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)
07/03/2006

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

☐ X Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)
Chairman and CEO

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 Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|--|--|--|
| Ordinary Common Stock, \$0.01 par value | 07/03/2006 | | X ⁽¹⁾ | 10,000 A | \$ 11.91 | 166,884 ⁽²⁾ | D |
| Ordinary Common Stock, \$0.01 par value | 07/03/2006 | | S ⁽¹⁾ | 100 D | \$ 45.54 | 166,784 | D |
| Ordinary Common Stock | 07/03/2006 | | S ⁽¹⁾ | 100 D | \$ 45.52 | 166,684 | D |

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| | | | | | | | | |
|---|------------|------------------------|-------|---|-------------|---------|---|--|
| Stock, \$0.01 par value | | | | | | | | |
| Ordinary Common Stock, \$0.01 par value | 07/03/2006 | <u>S⁽¹⁾</u> | 200 | D | \$ 45.43 | 166,484 | D | |
| Ordinary Common Stock, \$0.01 par value | 07/03/2006 | <u>S⁽¹⁾</u> | 100 | D | \$ 45.35 | 166,384 | D | |
| Ordinary Common Stock, \$0.01 par value | 07/03/2006 | <u>S⁽¹⁾</u> | 500 | D | \$ 45.34 | 165,884 | D | |
| Ordinary Common Stock, \$0.01 par value | 07/03/2006 | <u>S⁽¹⁾</u> | 100 | D | \$ 45.27 | 165,784 | D | |
| Ordinary Common Stock, \$0.01 par value | 07/03/2006 | <u>S⁽¹⁾</u> | 200 | D | \$ 45.23 | 165,584 | D | |
| Ordinary Common Stock, \$0.01 par value | 07/03/2006 | <u>S⁽¹⁾</u> | 1,200 | D | \$ 45.21 | 164,384 | D | |
| Ordinary Common Stock, \$0.01 par value | 07/03/2006 | <u>S⁽¹⁾</u> | 1,736 | D | \$ 45.2 | 162,648 | D | |
| Ordinary Common Stock, \$0.01 par value | 07/03/2006 | <u>S⁽¹⁾</u> | 1,123 | D | \$ 45.19 | 161,525 | D | |
| Ordinary Common Stock, | 07/03/2006 | <u>S⁽¹⁾</u> | 1,148 | D | \$ 45.18 | 160,377 | D | |

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\$0.01 par
value

Ordinary
Common
Stock,
\$0.01 par
value

07/03/2006

S⁽¹⁾

293

D

\$
45.16

160,084

D

Ordinary
Common
Stock,
\$0.01 par
value

07/03/2006

S⁽¹⁾

500

D

\$
45.15

159,584

D

Ordinary
Common
Stock,
\$0.01 par
value

07/03/2006

S⁽¹⁾

1,175

D

\$
45.14

158,409

D

Ordinary
Common
Stock,
\$0.01 par
value

07/03/2006

S⁽¹⁾

1,000

D

\$
45.13

157,409

D

Ordinary
Common
Stock,
\$0.01 par
value

07/03/2006

S⁽¹⁾

200

D

\$
45.12

157,209

D

Ordinary
Common
Stock,
\$0.01 par
value

07/03/2006

S⁽¹⁾

225

D

\$
45.11

156,984

D

Ordinary
Common
Stock,
\$0.01 par
value

07/03/2006

S⁽¹⁾

99

D

\$
45.05

156,885

D

Ordinary
Common
Stock,
\$0.01 par
value

07/03/2006

S⁽¹⁾

1

D

\$
45.04

156,884

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**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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) | Amount or Number of Shares |
|---|--|---|---|--------------------------------------|--|--|---|-------------------------------------|
| Stock Option (right to buy) | \$ 11.91 | 07/03/2006 | | X ⁽¹⁾ | 10,000 | 01/05/2006 12/31/2006 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|----------------------------------|
| | Director 10% Owner Officer Other |
| SHULMAN STEVEN J 55 NOD ROAD AVON, CT 06001 | X Chairman and CEO |

Signatures

/s/ Steven J. Shulman 07/05/2006

 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) Transaction effectuated pursuant to SEC Rule 10b5-1 Plan.
- (2) Includes 156,884 shares owned prior to current transaction, of which 18,339 shares are unvested restricted stock.
- (3) Not applicable.
- (4) Of the 230,336 options in this tranche, 23,834 options are exercisable until 12/31/06. The remainder of 206,502 options in the tranche will become exercisable on January 5, 2007 and until December 31, 2007.

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.