

MAGELLAN HEALTH SERVICES INC

Form 4

March 30, 2012

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 *
Blasi Tina

(Last) (First) (Middle)

6950 COLUMBIA GATEWAY
DRIVE

(Street)

COLUMBIA, MD 21046

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

MAGELLAN HEALTH SERVICES
INC [MGLN]

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

03/28/2012

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
CEO, National Imaging Assoc.

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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	03/28/2012		X ⁽¹⁾	7,057 A	\$ 32.91 9,732	D	
Ordinary Common Stock, \$0.01 par value	03/29/2012		X ⁽¹⁾	8,611 A	\$ 32.91 18,343	D	
	03/28/2012		S ⁽¹⁾	7,057 D	11,286	D	

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Ordinary
Common
Stock,
\$0.01 par
value

\$
48.04
(2)

Ordinary
Common
Stock, 03/29/2012
\$0.01 par
value

S(1) 8,611 D \$
48.08 2,675 D
(5)

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. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	\$ 32.91	03/28/2012		X ⁽¹⁾	7,057	⁽³⁾	03/04/2019	Common	7,057	\$
Stock Option (right to buy)	\$ 32.91	03/29/2012		X ⁽¹⁾	8,611	⁽³⁾	03/04/2019	Common	8,611	\$

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Blasi Tina 6950 COLUMBIA GATEWAY DRIVE	CEO, National Imaging Assoc.

COLUMBIA, MD 21046

Signatures

/s/ Tina Blasi

03/30/2012

__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 sale price, please see Exhibit 99.1.
- (3) The stock options in this tranche have vested in full.
- (4) Not applicable.
- (5) Price shown is the average sale price for this transaction. For a complete breakdown of the sale price, please see Exhibit 99.2.

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.