

MAGELLAN HEALTH SERVICES INC

Form 4

November 15, 2013

**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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Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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)  
**11/13/2013**

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

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

**AVON, CT 06001**

(City) (State) (Zip)

**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.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>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:<br>Direct (D)<br>or Indirect<br>(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 | 11/13/2013                              |                                                             | X <sup>(1)</sup>                        | 46,541 A                                                                | \$ 32.91 130,630                                                                                                   | D                                                                       |                                                                   |
| Ordinary<br>Common<br>Stock,<br>\$0.01 par<br>value | 11/13/2013                              |                                                             | S <sup>(1)</sup>                        | 46,541 D                                                                | \$ 59.8229 84,089                                                                                                  | D                                                                       |                                                                   |
| Ordinary<br>Common<br>Stock,<br>\$0.01 par<br>value | 11/14/2013                              |                                                             | X <sup>(1)</sup>                        | 6,000 A                                                                 | \$ 40.63 90,089                                                                                                    | D                                                                       |                                                                   |

Stock,  
\$0.01 par  
value

Ordinary  
Common

|        |            |                  |       |   |          |        |   |
|--------|------------|------------------|-------|---|----------|--------|---|
| Stock, | 11/14/2013 | S <sup>(1)</sup> | 1,000 | D | \$ 61.26 | 89,089 | D |
|--------|------------|------------------|-------|---|----------|--------|---|

\$0.01 par  
value

Ordinary  
Common

|        |            |                  |       |   |          |        |   |
|--------|------------|------------------|-------|---|----------|--------|---|
| Stock, | 11/14/2013 | S <sup>(1)</sup> | 5,000 | D | \$ 61.25 | 84,089 | D |
|--------|------------|------------------|-------|---|----------|--------|---|

\$0.01 par  
value

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.<br>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.<br>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.<br>Amount<br>or<br>Number<br>of<br>Shares |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|----------------------------------------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                            | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title                                        | Amount<br>or<br>Number<br>of Shares |
| Stock<br>Option<br>(right to<br>buy)                | \$ 32.91                                                              | 11/13/2013                              |                                                             | X <sup>(1)</sup>                        |                                                                                                              | 46,541                                                         |     | <sup>(3)</sup>                                                      | 03/04/2019         | Common                                       | 46,541                              |
| Stock<br>Option<br>(right to<br>buy)                | \$ 40.63                                                              | 11/14/2013                              |                                                             | X <sup>(1)</sup>                        |                                                                                                              | 6,000                                                          |     | <sup>(3)</sup>                                                      | 03/02/2017         | Common                                       | 6,000                               |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LERER RENE  
55 NOD ROAD  
AVON, CT 06001

X

## Signatures

/s/ Rene Lerer

11/15/2013

          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 the transaction. Please see Exhibit 99.1 for a complete breakdown of the average sale price.
- (3) All options in this tranche have vested and are fully exercisable.
- (4) 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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