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MAGELLAN HEALTH SERVICES INC

Form 4

December 02, 2010

December 0	2, 2010										
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION								OMB APPROVAL			
	Washington, D.C. 20549								OMB Number:	3235-0287	
	Check this box								Expires:	January 31,	
if no longer subject to Section 16. Form 4 or				SECUR	RITIES				Estimated average burden hours per response 0.5		
Form 5 obligation may con <i>See</i> Instraction 1(b).	ons tinue. Section 17(a	a) of the P	ublic U		ding Com	ipany	Act of	e Act of 1934, 1935 or Section	1		
(Print or Type	Responses)										
WEST JEFFREY N Symbol				Name and Ticker or Trading LLAN HEALTH SERVICES				5. Relationship of Reporting Person(s) to Issuer			
				ILAN HI [GLN]	EALIHS	SEK V	ICES	(Check all applicable)			
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year)					Director 10% Owner Officer (give title Other (specify			
14100 MAGELLAN PLAZA 12/01/2				•				below) below) SVP & Controller			
				ndment, Date Original nth/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
MARYLAN HEIGHTS,								Form filed by M Person	fore than One Re	porting	
(City)	(State)	(Zip)	Tabl	e I - Non-D	Derivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	. Transaction Date 2A. Deemed Month/Day/Year) Execution Date, if any (Month/Day/Year)			4. Securit on(A) or Dis (Instr. 3, 4	sposed	of (D)	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,	12/01/2010				Amount 10,447	(D)	Price \$	14,707	D		
\$0.01 par value				_			32.91				
Ordinary Common Stock, \$0.01 par value	12/01/2010			X <u>(1)</u>	173	A	\$ 38.21	14,880	D		
	12/01/2010			S(1)	10,447	D	\$ 49.5	4,433	D		

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Ordinary
Common
Stock,
\$0.01 par
value
Ordinary
Common
Stock, 12/01/2010

 $S_{\underline{(1)}}$ 173 D ${}^{\$}_{49.75}$ 4,260 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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	on Date 3A. Deemed y/Year) Execution Date, if any (Month/Day/Year)		5. Number of orDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 32.91	12/01/2010		X(1)	10,447	<u>(2)</u>	03/04/2019	Common Stock	10,447
Stock Option (right to buy)	\$ 38.21	12/01/2010		X(1)	173	<u>(4)</u>	03/20/2016	Common Stock	173

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WEST JEFFREY N 14100 MAGELLAN PLAZA MARYLAND HEIGHTS, MO 63043

SVP & Controller

Reporting Owners 2

Signatures

/s/ Jeffrey N. 12/02/2010 West

**Signature of Date
Reporting Person

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) The remainder of 20,892 stock options in this tranche shall vest in equal increments each on March 4, 2011 and 2012.
- (3) Not applicable.
- (4) All stock options in this tranche have vested and are currently exercisable.

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.

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