

MAGELLAN HEALTH SERVICES INC  
 Form 4  
 August 12, 2008

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*

Mantena Raju L

(Last) (First) (Middle)  
 55 NOD ROAD  
 (Street)

AVON, CT 06001

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

MAGELLAN HEALTH SERVICES INC [MGLN]

3. Date of Earliest Transaction (Month/Day/Year)  
 08/08/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President, ICORE Healthcare

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 Indirect Beneficial Ownership (Instr. 4) |         |   |                                  |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|---------|---|----------------------------------|
|   |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |         |   |                                  |
| Ordinary Common Stock, \$0.01 par value | 08/08/2008                           |  | S                              |   | 149,500   | D  | \$ 43.116<br>(1)                                      | 320,955 | I | Shares held by Mantena Alpha (3) |
| Ordinary Common Stock, \$0.01 par value | 08/11/2008                           |  | S                              |   | 85,727  | D  | \$ 43.187<br>(2)                                      | 235,228 | I | Shares held by Mantena Alpha (3) |

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address                  | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| Mantena Raju L<br>55 NOD ROAD<br>AVON, CT 06001 |               |           | President, ICORE Healthcare |       |

## Signatures

Raju L Mantena                      08/12/2008  
 \*\*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) Price reflected is the average sale price for shares sold. Please see attached Exhibit 99.1 for a complete list of all sales by sale price.
- (2) Price reflected is the average sale price for shares sold. Please see attached Exhibit 99.2 for a complete list of all sales by sale price.
- (3) Mr. Mantena claims indirect ownership of shares as he is the manager of Mantena Alpha LLC which is the controlling general partner of Mantena Alpha LP.

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.