MAGELLAN HEALTH SERVICES INC
Form 4
November 10, 2010

FORM 4

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

OMB APPROVAL

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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 *
Lotvin Alan

(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)
11/08/2010

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 below) _____ Other (specify below)
President, ICore Healthcare

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)
			Code	V	Amount	(A) or (D)	Price			
Ordinary Common Stock, $0.01 par value	11/08/2010		X (1)		2,200	A	$ 41.47	3,285	D	
Ordinary Common Stock, $0.01 par value	11/08/2010		X (1)		7,458	A	$ 32.91	10,743	D	
Ordinary Common	11/08/2010		S (1)		1,100	D	$ 48.85 (5)	9,643	D	

Stock, $0.01 par value									
Ordinary Common Stock, $0.01 par value	11/08/2010		S[(1)]	1,100	D	$ 48.845 [(6)]	8,543	D	
Ordinary Common Stock, $0.01 par value	11/08/2010		S[(1)]	7,458	D	$ 48.891 [(7)]	1,085	D	
Ordinary Common Stock, $0.01 par value	11/08/2010		S[(1)]	876	D	$ 48.85 [(8)]	209	D	

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. P Der Sec (Ins
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	$ 41.47	11/08/2010		X[(1)]			2,200	[(2)]	05/20/2018	Common Stock	2,200	$
Stock Option (right to buy)	$ 32.91	11/08/2010		X[(1)]			7,458	[(4)]	03/04/2019	Common Stock	7,458	$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lotvin Alan 55 NOD ROAD AVON, CT 06001			President, ICore Healthcare	

Signatures

/s/ Alan Lotvin	11/10/2010
**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 Rule10b-5-1 plan.
- **(2)** 2,236 options have vested and are exercisable, of which 2,200 options have been exercised in the reported transaction. The remainder of 1,117 options shall vest on May 20, 2011.
- **(3)** Not applicable.
- **(4)** 7,551 options have vested and are exercisable, of which 7,458 options have been exercised in the reported transaction. The remainder of 15,103 options will vest in equal increments on each of March 4 of 2011 and 2012.
- **(5)** Price reflected is an average sale price for shares sold. Please see attached Exhibit 99.1 for a complete list of all sales by sales price.
- **(6)** Price reflected is an average sale price for shares sold. Please see attached Exhibit 99.2 for a complete list of all sales by sales price.
- **(7)** Price reflected is an average sale price for shares sold. Please see attached Exhibit 99.3 for a complete list of all sales by sales price.
- **(8)** Price reflected is an average sale price for shares sold. Please see attached Exhibit 99.4 for a complete list of all sales by sales price.

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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