

MAGELLAN HEALTH SERVICES INC
 Form 3
 September 24, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Lotvin Alan | | | (Month/Day/Year) | | MAGELLAN HEALTH SERVICES INC [MGLN] | |
| (Last) | (First) | (Middle) | 09/15/2009 | | 4. Relationship of Reporting Person(s) to Issuer | |
| 55 NOD ROAD | | | | | 5. If Amendment, Date Original Filed(Month/Day/Year) | |
| (Street) | | | | | (Check all applicable) | |
| AVON,Â CTÂ 06001 | | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| (City) | (State) | (Zip) | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|---|--|
| Ordinary Common Stock, \$0.01 par value | 469 | D | Â |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|--|--|--|
| | Date Exercisable Expiration Date | Title Amount or Number of | | | |

Edgar Filing: MAGELLAN HEALTH SERVICES INC - Form 3

| | | | | Shares | | (I) (Instr. 5) | |
|-----------------------------|-------|------------|--------------|--------|----------|-------------------|---|
| Stock Option (Right to Buy) | Â (1) | 10/01/2017 | Common Stock | 20,000 | \$ 41.34 | D | Â |
| Stock Option (Right to Buy) | Â (2) | 05/20/2018 | Common Stock | 3,353 | \$ 41.47 | D | Â |
| Restricted Stock Units | Â (3) | Â (4) | Common Stock | 241 | \$ (5) | D | Â |
| Stock Option (Right to Buy) | Â (6) | 03/04/2019 | Common Stock | 22,654 | \$ 32.91 | D | Â |
| Restricted Stock Units | Â (7) | Â (4) | Common Stock | 2,591 | \$ (5) | D | Â |

Reporting Owners

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

Signatures

/s/ Alan Lotvin 09/24/2009

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Of the 20,000 options granted, 6,667 options have vested and are currently exercisable. The remainder of 13,333 options shall vest in one-half increments on October 1 of each of 2009 and 2010.

(2) Of the 3,353 options granted, 1,118 options have vested and are currently exercisable. The remainder of 2,235 options shall vest in one-half increments on May 20 of each of 2010 and 2011.

(3) Of the 362 Restricted Stock Units granted, 121 vested on May 20, 2009. The remainder of 241 Restricted Stock Units shall vest on May 20 of each of 2010 and 2011.

(4) Not applicable.

(5) No price was applicable to the acquisition of this security.

(6) Options shall vest and become exercisable in one-third increments on March 4, of each of 2010, 2011 and 2012.

(7) Restricted Stock shall vest in one-third increments on March 4, of each of 2010, 2011 and 2012.

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.