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MAGELLAN HEALTH SERVICES INC

Form 4

March 07, 2012

FORM 4 **OMB APPROVAL** UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b).

(Print or Type	Responses)										
1. Name and Address of Reporting Person * Blasi Tina			2. Issuer Name and Ticker or Trading Symbol MAGELLAN HEALTH SERVICES INC [MGLN]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
DRIVE								CEO, Nau	oliai illiagilig A	issoc.	
	(Street)			endment, Da	_	al		6. Individual or Joint/Group Filing(Check			
COLUMBI	Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State)	(Zip)	Tab	le I - Non-I) Perivative	Secu	rities Acaı	iired, Disposed of	f. or Beneficial	v Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	ransaction Date 2A. Deem onth/Day/Year) Execution any (Month/D		3.	4. Securities Acquired r(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or		cquired d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect	
Ordinary				Code V	Amount		Price	(Instr. 3 and 4)			
Ordinary Common Stock, \$0.01 par value	03/05/2012			S <u>(6)</u>	1,610	D	\$ 46.625	4,466	D		
Ordinary Common Stock, \$0.01 par value	03/05/2012			S <u>(6)</u>	1,791	D	\$ 46.616	2,675	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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. Transacti Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Derivative Expiration Date ecurities (Month/Day/Year) acquired (A) r Disposed of D) Instr. 3, 4,		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)	\$ 47.46	03/05/2012(1)		A	44,181	(2)	03/05/2022	Common Stock	44,181
Restricted Stock Units-2012	<u>(4)</u>	03/05/2012		A	4,285	(5)	(3)	Common Stock	4,285

Reporting Owners

Relationships Reporting Owner Name / Address Other

Director 10% Owner Officer

Blasi Tina

6950 COLUMBIA GATEWAY DRIVE CEO, National Imaging Assoc.

COLUMBIA, MD 21046

Signatures

/s/ Tina Blasi 03/07/2012 **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) The exercise price of the options was the closing price of the Issuer's Ordinary Common Stock on NASDAQ on March 5, 2012.
- (2) Options vest and become exercisable in one-third increments on March 5 of each of 2013, 2014 and 2015.
- (3) Not applicable.

Reporting Owners 2

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- (4) Each restricted stock unit represents a contingent right to receive one share of Magellan common stock.
- (5) Restricted Stock Units shall vest in one-third increments on March 5, of each of 2013, 2014 and 2015, subject to satisfaction of certain performance requirements.
- (6) This transaction was effectuated pursuant to a Rule 10b-5-1 plan.

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.