

GREGOIRE DANIEL N  
Form 4  
December 29, 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 \*  
GREGOIRE DANIEL N

2. Issuer Name and Ticker or Trading Symbol  
MAGELLAN HEALTH SERVICES INC [MGLN]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/27/2010

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
General Counsel and Secretary

AVON, CT 06001

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	(D)	Price
Ordinary Common Stock, \$0.1 par value	12/27/2010		X <sup>(1)</sup>		10,631	A	\$ 32.91 16,584
Ordinary Common Stock, \$0.01 par value	12/27/2010		X <sup>(1)</sup>		7,269	A	\$ 34.57 23,853
Ordinary Common Stock	12/28/2010		X <sup>(1)</sup>		7,100	A	\$ 34.57 30,953

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Stock, \$0.01 par value							
Ordinary Common Stock, \$0.01 par value	12/27/2010	<u>S<sup>(1)</sup></u>	2,500	D	\$ 48.2	28,453	D
Ordinary Common Stock, \$0.01 par value	12/27/2010	<u>S<sup>(1)</sup></u>	1,000	D	\$ 48.21	27,453	D
Ordinary Common Stock, \$0.01 par value	12/27/2010	<u>S<sup>(1)</sup></u>	300	D	\$ 48.24	27,153	D
Ordinary Common Stock, \$0.01 par value	12/27/2010	<u>S<sup>(1)</sup></u>	2,000	D	\$ 48.25	25,153	D
Ordinary Common Stock, \$0.01 par value	12/27/2010	<u>S<sup>(1)</sup></u>	2,250	D	\$ 48.26	22,903	D
Ordinary Common Stock, \$0.01 par value	12/27/2010	<u>S<sup>(1)</sup></u>	1,200	D	\$ 48.2876	21,703	D
Ordinary Common Stock, \$0.01 par value	12/27/2010	<u>S<sup>(1)</sup></u>	6,900	D	\$ 48.3	14,803	D
Ordinary Common Stock, \$0.01 par value	12/27/2010	<u>S<sup>(1)</sup></u>	750	D	\$ 48.3227	14,053	D
Ordinary Common Stock,	12/27/2010	<u>S<sup>(1)</sup></u>	1,000	D	\$ 48.332	13,053	D

\$0.01 par value

Ordinary Common

Stock, 12/28/2010 S<sup>(1)</sup> 7,100 D \$ 47.9 5,953 D

\$0.01 par value

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

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**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. Amount or Number of Shares
Stock Option (right to buy)	\$ 32.91	12/27/2010		X <sup>(1)</sup>	10,631	<sup>(2)</sup> 03/04/2019	Common Stock	10,631
Stock Option (right to buy)	\$ 34.57	12/27/2010		X <sup>(1)</sup>	7,269	<sup>(4)</sup> 03/10/2015	Common Stock	7,269
Stock Option (right to buy)	\$ 34.57	12/28/2010		X <sup>(1)</sup>	7,100	<sup>(4)</sup> 03/10/2015	Common Stock	7,100

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREGOIRE DANIEL N 55 NOD ROAD			General Counsel and Secretary	

AVON, CT 06001

## Signatures

/s/ Daniel N.  
Gregoire

12/29/2010

\_\_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 Rule 10b-5-1 Plan.
- (2) 10,631 stock options vested on March 4, 2010. The remainder of 21,262 options shall vest in equal increments on each of March 4, 2011 and 2012.
- (3) Not applicable.
- (4) All of the stock options in this tranche are vested and exercisable.

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