

MAGELLAN HEALTH SERVICES INC  
 Form 4  
 March 06, 2012

**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 \*  
 Rohan Karen

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)  
 03/03/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President

AVON, CT 06001  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Ordinary Common Stock, \$0.01 par value	03/03/2012		M <sup>(1)</sup>		2,926 A \$ 0 <sup>(2)</sup>	4,896	D
Ordinary Common Stock, \$0.01 par value	03/03/2012		M <sup>(3)</sup>		2,625 A \$ 0 <sup>(2)</sup>	7,521	D
Ordinary Common	03/03/2012		F <sup>(4)</sup>		969 D \$ 47.46	6,552	D

Stock, \$0.01 par value									<u>(6)</u>
Ordinary Common Stock, \$0.01 par value	03/03/2012		F	870	D	\$ 47.46	5,682		<u>(6)</u>

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

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(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. De	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	\$ 0 <sup>(2)</sup>	03/03/2012		M <sup>(1)</sup>	2,926	03/03/2012	<sup>(5)</sup>	Common Stock	2,926
Restricted Stock Units	\$ 0 <sup>(2)</sup>	03/03/2012		M <sup>(3)</sup>	2,625	03/03/2012	<sup>(5)</sup>	Common Stock	2,625

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rohan Karen 55 NOD ROAD AVON, CT 06001			President	

## Signatures

/s/ Karen S.  
Rohan

03/06/2012

\_\_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).

This transaction was effectuated by a one-third vesting of the Restricted Stock Unit Award granted on March 3, 2010. Each Restricted

(1) Stock Unit represents a contingent right to receive one share of Magellan common stock. The remainder of 2,967 shares shall vest on March 3, 2013.

(2) No price is applicable to the acquisition of this security.

This transaction was effectuated by a one-third vesting of the Restricted Stock Unit Award granted on March 3, 2010. Each Restricted

(3) Stock Unit represents a contingent right to receive one share of Magellan common stock. The remainder of 5,248 shares shall vest in equal increments on March 3, 2013 and 2014.

(4) Represents the portion of shares which the Company determined to settle in cash to pay applicable tax withholding.

(5) Not applicable.

(6) Closing price of Magellan stock on NASDAQ as of March 5, 2012

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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