MAGELLAN HEALTH SERVICES INC

Form 4/A May 22, 2008

FORM 4

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

OMB 3235-0287

Estimated average

OMB APPROVAL

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Number: January 31, Expires: 2005

Section 16. Form 4 or Form 5 obligations

may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Petrella Russell C

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

MAGELLAN HEALTH SERVICES

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction

Director 10% Owner Other (specify X_ Officer (give title

55 NOD ROAD

(Month/Day/Year) 05/20/2008

INC [MGLN]

below) below) President, Behavioral Health

6. Individual or Joint/Group Filing(Check

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

Applicable Line) _X_ Form filed by One Reporting Person

05/20/2008

Form filed by More than One Reporting

Person

AVON, CT 06001

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

Security

or Exercise

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of 6. Ownership Securities Form: Direct Beneficially Owned (I)

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

(Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) (A)

Following Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

any

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(Month/Day/Year)

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

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number 6. Date Exercisable and 7. Title and Amount of 8. Pr Derivative Conversion (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date **Underlying Securities**

Code

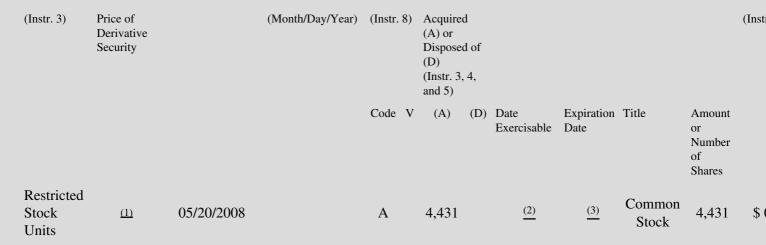
Securities

(Instr. 3 and 4)

Deri

Secu

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Petrella Russell C 55 NOD ROAD

President, Behavioral Health

AVON, CT 06001

Signatures

/s/ Russell C Petrella 05/22/2008

**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).
- The restricted stock unit award was approved on March 5, 2008, subject to shareholder approval of the 2008 Management Incentive Plan

 (1) under which the restricted stock units were granted. The shareholders of the Issuer approved the Plan on May 20, 2008. Each restricted
- (1) under which the restricted stock units were granted. The shareholders of the Issuer approved the Plan on May 20, 2008. Each restricted stock unit represents a contingent right to receive one share of Magellan common stock.
- (2) Restricted Stock shall vest in one-third increments on March 5, of each of 2009, 2010 and 2011.
- (3) Not applicable

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.

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