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MAGELLAN HEALTH SERVICES INC

Form 4

August 10, 2009

FORM 4

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

OMB Number: 3235-0287

Estimated average

5. Relationship of Reporting Person(s) to

Issuer

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

OMB APPROVAL

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

2. Issuer Name and Ticker or Trading

Symbol

burden hours per response... 0.5

See Instruction

1(b).

(Print or Type Responses)

Mantena Raju L

1. Name and Address of Reporting Person *

| | | | MAGELLAN HEALTH SERVICES INC [MGLN] | | | | VICES | (Check all applicable) | | | | |
|---|------------------------------------|---------------|---|---|--|--------|--------|--|--|---|---|--|
| (Last) (First) (Middle) 55 NOD ROAD | | | 3. Date of Earliest Transaction (Month/Day/Year) 08/06/2009 | | | | | | Director 10% Owner Officer (give title Other (specify below) below) President, ICORE Healthcare | | | |
| | | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ 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 D (Month/Day/Yea | ar) Execution | med on Date, if Day/Year) | 3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price | | | of (D) | 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) | | |
| Ordinary Common Stock, \$0.01 par value | 08/06/2009 | | | S | | 50,000 | D | \$ 31.32 (1) | 185,228 | I | Shares held by Mantena Alpha, LLC (2) | |
| Ordinary Common Stock, \$0.01 par value | 08/07/2009 | | | S | | 75,800 | D | \$ 31.47 (3) | 109,428 | I | Shares held by Mantena Alpha, LLC (2) | |

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

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SEC 1474 (9-02)

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

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exerc | cisable and | 7. Title a | and | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|-------------|------------|---------------------|-------------|------------|--------|-------------|--------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transaction | orNumber | ber Expiration Date | | Amount | of | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Underly | ing | Security | Secui |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Securitie | es | (Instr. 5) | Bene |
| | Derivative | | | | Securities | | | (Instr. 3 | and 4) | | Own |
| | Security | | | | Acquired | | | | | | Follo |
| | · | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | mount | | |
| | | | | | | Date | Expiration | 01 | | | |
| | | | | | | Exercisable | Date | | umber | | |
| | | | | | | | | of | | | |
| | | | | Code V | (A) (D) | | | S | hares | | |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Mantena Raju L 55 NOD ROAD AVON, CT 06001

President, ICORE Healthcare

Signatures

/s/ Raju L. 08/10/2009 Mantena

**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) Price reflected is the average sale price for shares sold. Please see attached Exhibit 99.1 for a complete list of all sales by sale price.
- (2) Mr. Mantena claims indirect ownership of shares as he is the manager of Mantena Alpha LLC which is the controlling general partner of Mantena Alpha LP.
- (3) Price reflected is the average sale price for shares sold. Please see attached Exhibit 99.2 for a complete list of all sales by sale price.

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.

Reporting Owners 2