

MAGELLAN HEALTH SERVICES INC
 Form 4
 January 14, 2011

FORM 4

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

OMB APPROVAL

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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 *
WEST JEFFREY 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)
14100 MAGELLAN PLAZA
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/12/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP & Controller

MARYLAND HEIGHTS, MO 63043

(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	01/12/2011		S ⁽¹⁾	100	D	\$ 50.2	3,272	D
Ordinary Common Stock, \$0.01 par value	01/13/2011		X ⁽¹⁾	3,334	A	\$ 38.21	6,606	D
	01/13/2011		X ⁽¹⁾	4,333	A		10,939	D

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Ordinary Common Stock, \$0.01 par value						\$ 38.52		
Ordinary Common Stock, \$0.01 par value	01/13/2011	S ⁽¹⁾	3,334	D	\$	50.25	7,605	D
Ordinary Common Stock, \$0.01 par value	01/13/2011	S ⁽¹⁾	4,333	D	\$	50.5	3,272	D
Ordinary Common Stock, \$0.01 par value	01/13/2011	S ⁽¹⁾	686	D	\$	50.3	2,586	D
Ordinary Common Stock, \$0.01 par value	01/13/2011	S ⁽¹⁾	623	D	\$	50.4	1,963	D
Ordinary Common Stock, \$0.01 par value	01/13/2011	S ⁽¹⁾	644	D	\$	50.5	1,319	D

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

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

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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. Derivative Securities (Instr. 3 and 4)
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					Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
			Code	V	(A)	(D)					
Stock Option (right to buy)	\$ 38.21	01/13/2011	X	(1)		3,334	(2)	03/20/2016	Common Stock	3,334	\$
Stock Option (right to buy)	\$ 38.52	01/13/2011	X	(1)		4,333	(2)	05/16/2016	Common Stock	4,333	\$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEST JEFFREY N 14100 MAGELLAN PLAZA MARYLAND HEIGHTS, MO 63043			SVP & Controller	

Signatures

/s/ Jeffrey N.
West

01/14/2011

**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) Stock Options have vested and are currently exercisable.
- (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.