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MAGELLAN Form 4 June 15, 2005	N HEALTH SEI	RVICES I	INC									
FORM										OMB A	PPROVAL	
	4 UNITED	STATE				ND EXC D.C. 205		NGE	COMMISSION	OMB Number:	3235-0287	
Check thi if no long	or	DOX									January 31,	
subject to Section 10 Form 4 or	51A1E 6.										2005 average ırs per 0.5	
Form 5 obligatior may conti <i>See</i> Instru 1(b).	^{ns} Section 17	(a) of the		ility H	oldi	ing Com	pany	Act o	ge Act of 1934, f 1935 or Sectio 40	n		
(Print or Type R	lesponses)											
SHULMAN STEVEN J Syn M.			Symbol MAGEL	MAGELLAN HEALTH SERVICES					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (Middle) 3. Date of Earliest TransactionX_ Di							_X_ Director	100	6 Owner		
C/O MAGE	LLAN HEALT INC., 16 MUN	H	(Month/D 03/26/20	ay/Year		insaction			X Officer (give below)		er (specify	
	(Street) 4. If Amer Filed(Mont					e Original			 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
FARMING	CON, CT 06032								Person	fore than one K	epotting	
(City)	(State)	(Zip)	Table	e I - Nor	1-De	erivative S	Securi	ties Ac	quired, Disposed of	f, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)2. Transaction Date (Month/Day/Year)2A. Deemed Execution Date, i any (Month/Day/Year)		on Date, if	Code Disposed of (D)))	Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
Ordinary				Code	V	Amount	(D)	Price	(Instr. 3 and 4)			
Common Stock, \$0.01 par value	03/26/2004			A <u>(1)</u>		211	A	<u>(2)</u>	83,963 <u>(4)</u>	D		
Ordinary Common Stock, \$0.01 par value	03/26/2004			A <u>(1)</u>		211	A	<u>(3)</u>	83,963 <u>(4)</u>	D		

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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.

 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		4.	5. N. 1	6. Date Exerc		7. Titl		8. Price of	9. Nu
Derivative Security	Conversion or Exercise	(Month/Day/Year)	any	Code	onNumber of	Expiration D (Month/Day/		Amou Under	lying	Derivative Security	Deriv Secu
(Instr. 3)	Price of Derivative		(Month/Day/Year)	(Instr. 8)	Derivative Securities			Securi (Instr.	ties 3 and 4)	(Instr. 5)	Bene Owne
	Security				Acquired						Follo
					(A) or Dispased						Repo
					Disposed of (D)						Trans (Instr
					(Instr. 3,						(
					4, and 5)						
									Amount		
						Date	Expiration		or Number		
						Exercisable	Date		of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address		Relationships						
http://mg.o.white.r.	Director	10% Owner	Officer	Other				
SHULMAN STEVEN J C/O MAGELLAN HEALTH SERVICES, INC. 16 MUNSON ROAD FARMINGTON, CT 06032		Х		Chairman and CEO				
Signatures								
/s/ Steven J. Shulman	06/15/2005							

<u>**</u>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).

Magellan's Management Compensation Committee on March 26, 2004 approved the grant of these restricted shares to Mr. Shulman as an addition to the grant of restricted shares made to him on January 5, 2004 in connection with the consummation of Magellan's plan of

- (1) reorganization in order to correct an arithmetic error made in the calculation of the applicable number of restricted shares contemplated to be awarded to him in connection with the consummation of Magellan's plan of reorganization pursuant to his employment agreement with Magellan, which Mr. Shulman and Magellan entered into on January 5, 2004 (as was further discussed in Magellan's Current Report on Form 8-K filed with the Commission on January 6, 2004 with regard to the consummation of the plan of reorganization).
- (2) Grant of restricted shares.

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(3) Restricted shares were purchased for \$11.91 per share in cash.

(4) Represents beneficial ownership following this transaction; does not reflect current beneficial ownership.

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.