MAGELLAN HEALTH SERVICES INC
Form 4
August 08, 2008

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

OMB APPROVAL	
OMB Number:	3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DEMILIO MARK S

(Last) (First) (Middle)

55 NOD ROAD

(Street)

AVON, CT 06001

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
MAGELLAN HEALTH SERVICES INC [MGLN]

3. Date of Earliest Transaction (Month/Day/Year)
08/06/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Ordinary Common Stock, $0.01 par value	08/06/2008		X [(1)](#)		39,650	A	$ 34.57	53,435	D	
Ordinary Common Stock, $0.01 par value	08/06/2008		S [(1)](#)		19,825	D	$ 43.135 [(2)](#)	33,610	D	
Ordinary Common	08/06/2008		S [(1)](#)		19,825	D	$ 43.127	13,785	D	

Stock, $0.01 par value							(3)			
Ordinary Common Stock, $0.01 par value	08/06/2008		S(1)		2,445	D	$ 43.15 (4)	11,340	D	
Ordinary Common Stock, $0.01 par value	08/06/2008		S(1)		1,989	D	$ 43.086 (5)	9,351	D	
Ordinary Common Stock, $0.01 par value	08/06/2008		S(1)		2,304	D	$ 43.087 (6)	7,047	D	
Ordinary Common Stock, $0.01 par value	08/06/2008		S(1)		2,157	D	$ 43.11 (7)	4,890	D	
Ordinary Common Stock, $0.01 par value	08/06/2008		S(1)		2,445	D	$ 43.05 (8)	2,445	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 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number	

								of Shares
Stock Option (right to buy)	$ 34.57	08/06/2008	X[(1)]	39,650	[(9)]	03/10/2015	Common Stock	39,650

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEMILIO MARK S 55 NOD ROAD AVON, CT 06001			Chief Financial Officer	

Signatures

/s/ Mark S Demilio	08/08/2008
**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) These transactions were effectuated pursuant to a Rule 10b-5-1 plan and, accordingly, not on a discretionary basis by the reporting person.

(2) 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.

(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.

(4) Price reflected is the average sale price for shares sold. Please see attached Exhibit 99.3 for a complete list of all sales by sale price.

(5) Price reflected is the average sale price for shares sold. Please see attached Exhibit 99.4 for a complete list of all sales by sale price.

(6) Price reflected is the average sale price for shares sold. Please see attached Exhibit 99.5 for a complete list of all sales by sale price.

(7) Price reflected is the average sale price for shares sold. Please see attached Exhibit 99.6 for a complete list of all sales by sale price.

(8) Price reflected is the average sale price for shares sold. Please see attached Exhibit 99.7 for a complete list of all sales by sale price.

(9) Options vested and became exercisable as of March 10 of 2007 and 2008. Remainder of 19,825 options shall vest on March 10, 2009.

(10) 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.
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