

MAGELLAN HEALTH SERVICES INC  
 Form 4  
 January 05, 2007

**FORM 4**

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

OMB APPROVAL

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

**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 \*  
 SHULMAN STEVEN J

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)  
 55 NOD ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/03/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman and CEO

AVON, CT 06001

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

(City) (State) (Zip)

**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)	
				(A) or (D) Code V	Amount		Price	
Ordinary Common Stock, \$0.01 par value	01/03/2007		S <sup>(1)</sup>	197	D	\$ 43.28	130,085	D
Ordinary Common Stock, \$0.01 par value	01/03/2007		S <sup>(1)</sup>	300	D	\$ 43.26	129,785	D
Ordinary Common	01/03/2007		S <sup>(1)</sup>	1,838	D	\$ 43.25	127,947	D

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Stock, \$0.01 par value							
Ordinary Common Stock, \$0.01 par value	01/03/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 43.24	127,847	D
Ordinary Common Stock, \$0.01 par value	01/03/2007	<u>S<sup>(1)</sup></u>	400	D	\$ 43.23	127,447	D
Ordinary Common Stock, \$0.01 par value	01/03/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 43.22	127,347	D
Ordinary Common Stock, \$0.01 par value	01/03/2007	<u>S<sup>(1)</sup></u>	300	D	\$ 43.21	127,047	D
Ordinary Common Stock, \$0.01 par value	01/03/2007	<u>S<sup>(1)</sup></u>	1,400	D	\$ 43.2	125,647	D
Ordinary Common Stock, \$0.01 par value	01/03/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 43.19	125,547	D
Ordinary Common Stock, \$0.01 par value	01/03/2007	<u>S<sup>(1)</sup></u>	392	D	\$ 43.18	125,155	D
Ordinary Common Stock, \$0.01 par value	01/03/2007	<u>S<sup>(1)</sup></u>	300	D	\$ 43.17	124,855	D
Ordinary Common Stock,	01/03/2007	<u>S<sup>(1)</sup></u>	300	D	\$ 43.16	124,555	D

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\$0.01 par value								
Ordinary Common Stock, \$0.01 par value	01/03/2007	S <sup>(1)</sup>	300	D	\$ 43.15	124,255	D	
Ordinary Common Stock, \$0.01 par value	01/03/2007	S <sup>(1)</sup>	508	D	\$ 43.13	123,747	D	
Ordinary Common Stock, \$0.01 par value	01/03/2007	S <sup>(1)</sup>	600	D	\$ 43.12	123,147	D	
Ordinary Common Stock, \$0.01 par value	01/03/2007	S <sup>(1)</sup>	611	D	\$ 43.11	122,536	D	
Ordinary Common Stock, \$0.01 par value	01/03/2007	S <sup>(1)</sup>	289	D	\$ 43.08	122,247	D	

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

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(9-02)

**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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Date	Expiration	Amount
Exercisable	Date	or
		Number
		of
		Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHULMAN STEVEN J 55 NOD ROAD AVON, CT 06001	X		Chairman and CEO	

## Signatures

/s/ Steven  
Shulman

01/04/2007

\*\*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 and, accordingly, not on a discretionary basis by the reporting person.

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.