

MAGELLAN HEALTH SERVICES INC  
 Form 4  
 May 09, 2006

**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 \*  
 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)  
 05/05/2006

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)
			Code	V	Amount	(A) or (D)	Price
Ordinary Common Stock, \$0.01 par value	05/05/2006		X <sup>(1)</sup>		13,326	A	\$ 11.91
Ordinary Common Stock, \$0.01 par value	05/08/2006		X <sup>(1)</sup>		11,674	A	\$ 11.91
Ordinary Common	05/05/2006		S <sup>(1)</sup>		600	D	\$ 40.06
							170,210 <sup>(2)</sup>
							181,884
							181,284

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Stock, \$0.01 par value								
Ordinary Common Stock, \$0.01 par value	05/05/2006	<u>S<sup>(1)</sup></u>	100	D	\$ 40.05	181,184	D	
Ordinary Common Stock, \$0.01 par value	05/05/2006	<u>S<sup>(1)</sup></u>	500	D	\$ 40.04	180,684	D	
Ordinary Common Stock, \$0.01 par value	05/05/2006	<u>S<sup>(1)</sup></u>	300	D	\$ 40.03	180,384	D	
Ordinary Common Stock, \$0.01 par value	05/05/2006	<u>S<sup>(1)</sup></u>	100	D	\$ 40.02	180,284	D	
Ordinary Common Stock, \$0.01 par value	05/05/2006	<u>S<sup>(1)</sup></u>	700	D	\$ 40.01	179,584	D	
Ordinary Common Stock, \$0.01 par value	05/05/2006	<u>S<sup>(1)</sup></u>	11,026	D	\$ 40	168,558	D	
Ordinary Common Stock, \$0.01 par value	05/08/2006	<u>S<sup>(1)</sup></u>	10,979	D	\$ 40	157,579	D	
Ordinary Common Stock, \$0.01 par value	05/08/2006	<u>S<sup>(1)</sup></u>	695	D	\$ 40.04	156,884	D	

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

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SEC 1474  
(9-02)



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Of the remainder of 250,336 options in this tranche, after giving effect to both transactions listed in Table II, 43,834 options are exercisable until 12/31/06. The remainder of 206,502 options in the tranche will become exercisable on January 5, 2007 and until December 31, 2007.

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