

MAGELLAN HEALTH SERVICES INC  
 Form 4  
 June 23, 2005

**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)  
 16 MUNSON ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/21/2005

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

FARMINGTON, CT 06032

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Ordinary Common Stock, \$0.01 par value	06/21/2005		X <sup>(1)</sup>		2,290	A	\$ 10.43
Ordinary Common Stock, \$0.01 par value	06/21/2005		X <sup>(1)</sup>		22,003	A	\$ 11.91
Ordinary Common Stock	06/21/2005		S <sup>(1)</sup>		200	D	\$ 34.17
							209,174 <sup>(2)</sup>
							231,177 <sup>(4)</sup>
							230,977

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Stock, \$0.01 par value								
Ordinary Common Stock, \$0.01 par value	06/21/2005	S <sup>(1)</sup>	1,193	D	\$ 34.12	229,784	D	
Ordinary Common Stock, \$0.01 par value	06/21/2005	S <sup>(1)</sup>	18,100	D	\$ 34.1	211,684	D	
Ordinary Common Stock, \$0.01 par value	06/21/2005	S <sup>(1)</sup>	300	D	\$ 34.16	211,384	D	
Ordinary Common Stock, \$0.01 par value	06/21/2005	S <sup>(1)</sup>	4,400	D	\$ 34.05	206,984	D	
Ordinary Common Stock, \$0.01 par value	06/21/2005	S <sup>(1)</sup>	100	D	\$ 34.04	206,884	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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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

Stock Option (right to buy)	\$ 10.43	06/21/2005	X <sup>(1)</sup>	2,290	01/05/2005	01/05/2014	Ordinary Common Stock	2,290
Stock Option (right to buy)	\$ 11.91	06/21/2005	X <sup>(1)</sup>	22,003	01/05/2005	01/05/2014	Ordinary Common Stock	22,003

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHULMAN STEVEN J 16 MUNSON ROAD FARMINGTON, CT 06032	X		Chairman and CEO	

## Signatures

/s/ Steven J. Shulman                      06/23/2005

\*\*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.
- (2) Includes 206,884 shares beneficially owned prior to the reported transaction.
- (3) Not applicable.
- (4) Includes 206884 shares of stock owned prior to this transaction as well as 2,290 shares acquired as part of transaction reported above.
- (5) The remainder of 413,003 options will vest in increments of one half on January 5, 2006 and 2007.
- (6) Total number of shares exercisable on 1/5/05 were 137,668 shares of which 22,003 shares have been exercised. There are currently 115,665 shares available for exercise. The remainder of 275,334 options will vest in increments of one half on January 5, 2006 and 2007.

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.