

MAGELLAN HEALTH INC
Form 8-K
December 22, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15 (D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported):

December 22, 2016

MAGELLAN HEALTH, INC.

(Exact Name of Registrant as Specified in Charter)

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|---|-----------------------------|--------------------------------------|
| DELAWARE | 1-6639 | 58-1076937 |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|--|------------|
| 4800 N. SCOTTSDALE RD, SUITE 4400 | |
| SCOTTSDALE, ARIZONA | 85251 |
| (Address of Principal Executive Offices) | (Zip Code) |

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Registrant's telephone number, including area code: (602) 572-6050

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events

On December 22, 2016, the Commonwealth of Virginia (the “Commonwealth”) announced that it has selected Magellan Complete Care of Virginia, a subsidiary of Magellan Health, Inc. (the “Company”), to participate in all six regions of Virginia’s Managed Long Term Services and Supports (“MLTSS”) initiative, also known as the Commonwealth Coordinated Care Plus Program (the “Program”). The Company is one of seven plans selected to serve approximately 213,000 individuals with complex care needs through an integrated care model, which will be a phased in regionally beginning in July 2017. The overall Program is expected to generate annual revenues of approximately \$3.5 billion. The Commonwealth is in the process of determining the allocation among the seven plans, and there can be no assurance that the business will be allocated equally between the seven plans. The award is subject to final negotiations and execution of the contract, and there can be no assurance that final agreement will be reached.

Cautionary Statement

This 8-K contains forward-looking statements within the meaning of the Securities Exchange Act of 1934 and the Securities Act of 1933, as amended, which involve a number of risks and uncertainties. All statements, other than statements of historical information provided herein, may be deemed to be forward-looking statements including, without limitation, statements regarding the expected start date and annualized revenue from the Program. These statements are based on management’s analysis, judgment, belief and expectation only as of the date hereof, and are subject to uncertainty and changes in circumstances. Without limiting the foregoing, the words “believes,” “anticipates,” “plans,” “expects,” “may,” “should,” “could,” “estimate,” “intend” and other similar expressions are intended to identify forward-looking statements. Actual results could differ materially due to, among other things, the possible election of certain of the company’s customers to manage the healthcare services of their members directly; changes in rates paid to and/or by the company by customers and/or providers; higher utilization of health care services by the company’s risk members; delays, higher costs or inability to implement new business or other company initiatives; the impact of changes in the contracting model for Medicaid contracts; termination or non-renewal of customer contracts; the impact of new or amended laws or regulations; governmental inquiries; litigation; competition; operational issues; health care reform; and general business conditions. Additional factors that could cause actual results to differ materially from those reflected in the forward-looking statements include, but are not limited to, the risks discussed in the “Risk Factors” section included within the company’s Annual Report on Form 10-K for the year ended December 31, 2015, filed with the Securities and Exchange Commission on February 29, 2016, and the company’s subsequent Quarterly Reports on Form 10-Q filed during 2016. Readers are cautioned not to place undue reliance on these forward-looking statements. The company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date of this Current Report on Form 8-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MAGELLAN HEALTH, INC.

Date: December 22, 2016 By: /s/ Jonathan N. Rubin
Name: Jonathan N. Rubin
Title: Executive Vice President and
Chief Financial Officer

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