

MAGELLAN HEALTH SERVICES INC
Form 8-K
November 21, 2003

**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): **November 21, 2003**

Magellan Health Services, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-6639
(Commission File
Number)

58-1076937
(IRS Employer
Identification No.)

6950 Columbia Gateway Drive
Suite 400
Columbia, Maryland
(Address of Principal Executive Offices)

21046
(Zip Code)

Registrant's telephone number, including area code: **(410) 953-1000**

Not Applicable

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

Item 5. Other Events

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Magellan Health Services, Inc. (Magellan or the Company) today announced that its wholly owned subsidiary Tennessee Behavioral Health was the winning bidder on a new contract to provide behavioral health services for members in the East region of TennCare, the State of Tennessee s health insurance program for Medicaid recipients and the uninsured. The Company estimates that the contract will generate approximately \$150 million in revenue annually.

Under the new agreement, which is scheduled to be signed on December 15, 2003, Tennessee Behavioral Health will provide managed behavioral health services for approximately 500,000 individuals located in the East region of the state. The contract becomes effective April 1, 2004 for an initial term that runs through December 31, 2005, and includes a provision for extensions at the State s option through December 31, 2008.

Magellan also announced that its existing contracts to provide services for the state-wide program would be extended through March 31, 2004.

Attached and incorporated herein by reference as Exhibit 99.1 is a copy of the press release dated November 21, 2003.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(a) Financial Statements of business acquired: Not applicable.

(b) Pro forma financial information: Not applicable.

(c) Exhibits:

| Exhibit Number | Description |
|-----------------------|---|
| 99.1 | Registrant's press release dated November 21, 2003. |

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 hereto duly authorized.

MAGELLAN HEALTH SERVICES, INC.

By: /s/ Mark S. Demilio

Mark S. Demilio
Executive Vice President and
Chief Financial Officer

Date: November 21, 2003