

MAGELLAN HEALTH SERVICES INC
 Form 3
 October 30, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Lewis Clapper Caskie | | (Month/Day/Year) | MAGELLAN HEALTH SERVICES INC [MGLN] | |
| (Last) | (First) | (Middle) | 10/25/2007 | |
| 55 NOD ROAD | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| AVON,Â CTÂ 06001 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | Chief Human Resources Officer | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|
| Ordinary Common Stock, \$0.01 par value | 2,868 | D | Â |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of | |

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| | | | | Shares | | (I) (Instr. 5) | |
|-----------------------------|------------|------------|--------------|--------|----------|-------------------|---|
| Stock Option (right to buy) | 01/05/2008 | 12/31/2008 | Common Stock | 14,998 | \$ 12.39 | D | Â |
| Stock Option (right to buy) | 01/05/2008 | 12/31/2008 | Common Stock | 3,750 | \$ 23.52 | D | Â |
| Stock Option (right to buy) | Â (1) | 03/10/2015 | Common Stock | 14,535 | \$ 34.57 | D | Â |
| Stock Option (right to buy) | Â (2) | 03/20/2016 | Common Stock | 11,250 | \$ 38.21 | D | Â |
| Stock Option (right to buy) | Â (3) | 05/16/2016 | Common Stock | 10,820 | \$ 38.52 | D | Â |
| Stock Option (right to buy) | Â (4) | 05/16/2016 | Common Stock | 7,213 | \$ 38.52 | D | Â |
| Restricted Stock Units | Â (5) | Â (6) | Common Stock | 1,530 | \$ (6) | D | Â |
| Stock Option (right to buy) | Â (7) | 03/02/2017 | Common Stock | 21,590 | \$ 40.63 | D | Â |
| Restricted Stock Units | Â (8) | Â (6) | Common Stock | 2,609 | \$ (6) | D | Â |
| Stock Option (right to buy) | Â (9) | 06/01/2017 | Common Stock | 11,250 | \$ 45.37 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Lewis Clapper Caskie 55 NOD ROAD AVON, CT 06001 | Â | Â | Â Chief Human Resources Officer | Â |

Signatures

/s/ Caskie Lewis
Clapper

10/30/2007

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) 4,845 options vested on March 10, 2007 and are currently exercisable. The remainder of 9,690 options shall vest in one-half increments on March 10 of each of 2008 and 2009.
- (2) 3,750 options vested on March 20, 2007 and are currently exercisable. The remainder of 7,500 options shall vest in one-half increments on March 20, of each of 2008 and 2009.

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- (3) 3,607 options vested on May 16, 2007 and are currently exercisable. The remainder of 7,213 options shall vest in one-half increments on May 16, of each of 2008 and 2009.
- (4) 2,405 options vested on May 16, 2007 and are currently exercisable. The remainder of 4,808 options shall vest in one-half increments on May 16, of each of 2008 and 2009.
- (5) Restricted Stock Units shall vest in one-half increments on May 16, of each of 2008 and 2009.
- (6) Not applicable.
- (7) Options shall vest and become exercisable in one-third increments on March 2, of each of 2008, 2009 and 2010.
- (8) Restricted Stock Units shall vest in one-third increments on March 2, of each 2008, 2009 and 2010.
- (9) Options shall vest and become exercisable in one-third increments on June 1, of each of 2008, 2009 and 2010.

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.