

MAGELLAN HEALTH SERVICES INC  
 Form 4  
 December 07, 2011

**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 \*  
 HealthCor Management, L.P.

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)  
 152 W. 57TH STREET, 43RD FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/06/2011

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  10% Owner  
 \_\_\_\_ Other (specify below)  
 Former 10% owner

NEW YORK, NY 10019

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, \$0.001 par value per share	12/06/2011		S		500,000	D	\$ 48.534
					2,500,000	I	

See Footnote (1)

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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**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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HealthCor Management, L.P. 152 W. 57TH STREET, 43RD FLOOR NEW YORK, NY 10019				Former 10% owner
HealthCor Associates, LLC 152 W. 57TH STREET, 43RD FLOOR NEW YORK, NY 10019				Former 10% owner
HealthCor Hybrid Offshore Master Fund, L.P. 152 W. 57TH STREET, 43RD FLOOR NEW YORK, NY 10019				Former 10% owner
HealthCor Offshore GP, LLC 152 W. 57TH STREET, 43RD FLOOR NEW YORK, NY 10019				Former 10% owner
HealthCor Group, LLC 152 W. 57TH STREET, 43RD FLOOR NEW YORK, NY 10019				Former 10% owner
HealthCor Capital, L.P. 152 W. 57TH STREET, 43RD FLOOR NEW YORK, NY 10019				Former 10% owner
HEALTHCOR L P 152 W. 57TH STREET, 43RD FLOOR NEW YORK, NY 10019				Former 10% owner
HealthCor Offshore Master Fund, L.P. 152 W. 57TH STREET, 43RD FLOOR NEW YORK, NY 10019				Former 10% owner

HealthCor Hybrid Offshore GP, LLC  
 152 W. 57TH STREET, 43RD FLOOR  
 NEW YORK, NY 10019

Former 10% owner

## Signatures

HealthCor Management, L.P., by HealthCor Associates, LLC, its general partner, By: /s/ John H. Coghlin , General Counsel	12/07/2011
__Signature of Reporting Person	Date
HealthCor Associates, LLC, By: /s/ John H. Coghlin, General Counsel	12/07/2011
__Signature of Reporting Person	Date
HealthCor Hybrid Offshore GP, LLC, for itself and as general partner on behalf of HealthCor Hybrid Offshore Master Fund, L.P., by HealthCor Group, LLC, its general partner, By: /s/ John H. Coghlin , General Counsel	12/07/2011
__Signature of Reporting Person	Date
HealthCor Offshore GP, LLC, for itself and as general partner of on behalf of HealthCor Offshore Master Fund, L.P., by HealthCor Group, LLC, its general partner, By: /s/ John H. Coghlin , General Counsel	12/07/2011
__Signature of Reporting Person	Date
HealthCor Group, LLC, By: /s/ John H. Coghlin, General Counsel	12/07/2011
__Signature of Reporting Person	Date
HealthCor Capital L.P., for itself and as manager on behalf of HealthCor L.P., by HealthCor Group, LLC, its general partner, By: /s/ John H. Coghlin, General Counsel	12/07/2011
__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) HealthCor Management, L.P. is the investment manager of Healthcor, L.P., HealthCor Offshore Master Fund, L.P., and HealthCor Hybrid Offshore Master Fund, L.P., which are the direct beneficial owners of the securities reported herein. The general partner of HealthCor, L.P. is Healthcor Capital, L.P. and the general partner of HealthCor Capital, L.P. is HealthCor Group, LLC. The general partner of Healthcor Offshore Master Fund, L.P. is HealthCor Offshore GP, LLC. The general partner of HealthCor Hybrid Offshore Master Fund, L.P. is HealthCor Hybrid Offshore GP, LLC. HealthCor Group, LLC is the general partner of HealthCor Offshore GP, LLC and HealthCor Hybrid Offshore GP, LLC. HealthCor Associates, LLC is the general partner of HealthCor Management, L.P. and Arthur Cohen and Joseph Healey are the managers of HealthCor Associates, LLC. Each of the reporting persons disclaims beneficial ownership of any and all such securities in excess of its or his own actual pecuniary interest.

### Remarks:

HealthCor Management, L.P. is the designated filer on behalf of the reporting persons listed on Exhibit 99.1, attached hereto.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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