

MAGELLAN HEALTH SERVICES INC  
 Form 3  
 October 31, 2011

**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 <b>and</b> Ticker or Trading Symbol |   |
| Â HealthCor Management, L.P.              |         | (Month/Day/Year)  | MAGELLAN HEALTH SERVICES INC [MGLN]                |   |
| (Last)                                    | (First) | (Middle)  | 10/27/2011   |   |
| 152 W. 57TH STREET, 43RD FLOOR            |         | 4. Relationship of Reporting Person(s) to Issuer  |  | 5. If Amendment, Date Original Filed(Month/Day/Year)  |
| (Street)                                  |         | (Check all applicable)  |  |   |
| NEW YORK, Â NY Â 10019                    |         | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| (City)                                    | (State) | (Zip)   |  |   |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)        | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|--|---|--|
| Common Stock, \$0.001 par value per share | 3,000,000  | I   | See Footnote <sup>(1)</sup>                              |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**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.**

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

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

|                     |                    |                                  |                                  |
|---------------------|--------------------|----------------------------------|----------------------------------|
| Date<br>Exercisable | Expiration<br>Date | Amount or<br>Number of<br>Shares | or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|----------------------------------|----------------------------------|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| HealthCor Management, L.P.<br>152 W. 57TH STREET, 43RD FLOOR<br>NEW YORK, NY 10019 | Â             | Â X       | Â       | Â     |
| Cohen Arthur Bruce<br>152 W. 57TH STREET, 43RD FLOOR<br>NEW YORK, NY 10019         | Â             | Â X       | Â       | Â     |
| Healey Joseph Patrick<br>152 W. 57TH STREET, 43RD FLOOR<br>NEW YORK, NY 10019      | Â             | Â X       | Â       | Â     |

## Signatures

|  |            |
|--|------------|
| HealthCor Management, L.P., by HealthCor Associates, LLC, its general partner, By: /s/ John H. Coghlin , General Counsel | 10/31/2011 |
| _____<br>**Signature of Reporting Person   | Date       |
| /s/ John H. Coghlin as attorney-in-fact for Arthur Cohen   | 10/31/2011 |
| _____<br>**Signature of Reporting Person   | Date       |
| /s/ John H. Coghlin as attorney-in-fact for Joseph Healey  | 10/31/2011 |
| _____<br>**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) 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 disclaim beneficial ownership of any and all such securities in excess of its or their own actual pecuniary interest.

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**Remarks:**  
HealthCor Management, L.P. is the designated filer on behalf of the reporting persons listed on an Ex

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.