

MAGELLAN HEALTH SERVICES INC
 Form 3
 October 31, 2011

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

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 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 <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <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 (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) |
|---|--|---|--|
| Common Stock, \$0.001 par value per share | 3,000,000 | I | See Footnote ⁽¹⁾ |

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) Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

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

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 | ^ | ^ X | ^ | ^ |
| HealthCor Associates, LLC 152 W. 57TH STREET, 43RD FLOOR NEW YORK, NY 10019 | ^ | ^ X | ^ | ^ |
| HealthCor Hybrid Offshore Master Fund, L.P. 152 W. 57TH STREET, 43RD FLOOR NEW YORK, NY 10019 | ^ | ^ X | ^ | ^ |
| HealthCor Offshore GP, LLC 152 W. 57TH STREET, 43RD FLOOR NEW YORK, NY 10019 | ^ | ^ X | ^ | ^ |
| HealthCor Group, LLC 152 W. 57TH STREET, 43RD FLOOR NEW YORK, NY 10019 | ^ | ^ X | ^ | ^ |
| HealthCor Capital, L.P. 152 W. 57TH STREET, 43RD FLOOR NEW YORK, NY 10019 | ^ | ^ X | ^ | ^ |
| HEALTHCOR L P 152 W. 57TH STREET, 43RD FLOOR NEW YORK, NY 10019 | ^ | ^ X | ^ | ^ |
| HealthCor Offshore Master Fund, L.P. 152 W. 57TH STREET, 43RD FLOOR NEW YORK, NY 10019 | ^ | ^ X | ^ | ^ |
| HealthCor Hybrid Offshore GP, LLC 152 W. 57TH STREET, 43RD FLOOR NEW YORK, NY 10019 | ^ | ^ X | ^ | ^ |

Signatures

| | |
|---|------------|
| HealthCor Management, L.P., by HealthCor Associates, LLC, its general partner, By: /s/ John H. Coghlin , General Counsel | 10/31/2011 |
| **Signature of Reporting Person | Date |
| HealthCor Associates, LLC, By: /s/ John H. Coghlin, General Counsel | 10/31/2011 |
| **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 | 10/31/2011 |

H. Coghlin , General Counsel

__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

10/31/2011

__Signature of Reporting Person

Date

HealthCor Group, LLC, By: /s/ John H. Coghlin, General Counsel

10/31/2011

__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

10/31/2011

__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.

Â

Remarks:

HealthCorÂ Management,Â L.P.Â isÂ theÂ designatedÂ filerÂ onÂ behalfÂ ofÂ theÂ reportingÂ personsÂ listedÂ onÂ 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.