

MAGELLAN HEALTH SERVICES INC  
Form 8-K  
February 24, 2011

**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):

**February 18, 2011**

**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.)

**55 NOD ROAD**  
**AVON, CONNECTICUT**  
(Address of Principal Executive Offices)

**06001**  
(Zip Code)

Registrant's telephone number, including area code: **(860) 507-1900**

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N/A

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02. Results of Operations and Financial Condition**

On February 24, 2011, Magellan Health Services, Inc. (the Company ) reported operating results for the year ended December 31, 2010.

Attached and incorporated herein by reference as Exhibit 99.1 is a copy of the press release dated February 24, 2011.

**Item 8.01 Other Matters**

On February 18, 2011, the Company s board of directors increased the stock repurchase program, which was approved on July 27, 2010 and authorizes the Company to purchase up to \$350 million of its outstanding common stock through July 28, 2012, by an additional \$100 million, to a total of \$450 million.

**Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibits**

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

(b) Pro forma financial information: Not applicable.

(d) Exhibits:

<b>Exhibit Number</b>	<b>Description</b>
99.1	Registrant s press release dated February 24, 2011.

**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 hereunto duly authorized.

**MAGELLAN HEALTH SERVICES, INC.**

Date: February 24, 2011

By: /s/ Jonathan N. Rubin  
Name: Jonathan N. Rubin  
Title: Executive Vice President and Chief Financial Officer