

MAGELLAN HEALTH SERVICES INC  
Form SC 13G/A  
October 31, 2011

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

(Amendment No. 5)\*

MAGELLAN HEALTH SERVICES, INC.  
(Name of Issuer)

Common Stock, \$.01 Par Value Per Share  
(Title of Class of Securities)

559079207  
(CUSIP Number)

October 27, 2011  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

<input type="checkbox"/>	Rule 13d-1(b)
<input checked="" type="checkbox"/>	Rule 13d-1(c)
<input type="checkbox"/>	Rule 13d-1(d)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 559079207

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(1) NAMES OF REPORTING PERSONS  
HealthCor Management, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)  x  
(b)  ..

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 3,000,000

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
3,000,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,000,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) ..

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
10.54%

(12) TYPE OF REPORTING PERSON (see instructions)  
PN

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(1) NAMES OF REPORTING PERSONS  
HealthCor Associates, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)  x  
(b)  ..

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 3,000,000

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
3,000,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,000,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) ..

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
10.54%

(12) TYPE OF REPORTING PERSON (see instructions)  
OO - limited liability company

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(1) NAMES OF REPORTING PERSONS  
HealthCor Offshore Master Fund, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)  x  
(b)  ..

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,940,747

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,940,747

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,940,747

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) ..

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
6.82%

(12) TYPE OF REPORTING PERSON (see instructions)  
PN

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(1) NAMES OF REPORTING PERSONS  
HealthCor Offshore GP, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,940,747

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,940,747

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,940,747

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) ..

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
6.82%

(12) TYPE OF REPORTING PERSON (see instructions)  
OO – limited liability company

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(1)

NAMES OF REPORTING PERSONS

HealthCor Hybrid Offshore Master Fund, L.P.

(2)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)  x  
(b)  ..

(3)

SEC USE ONLY

(4)

CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF  
SHARES

(5)

SOLE VOTING POWER  
0

BENEFICIALLY  
OWNED BY

(6)

SHARED VOTING POWER  
277,277

EACH  
REPORTING

(7)

SOLE DISPOSITIVE POWER  
0

PERSON WITH

(8)

SHARED DISPOSITIVE POWER  
277,277

(9)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

277,277

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

..

(11)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.97%

(12)

TYPE OF REPORTING PERSON (see instructions)

PN

CUSIP No. 559079207

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(1) NAMES OF REPORTING PERSONS  
HealthCor Hybrid Offshore GP, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)  x  
(b)  ..

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 277,277

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
277,277

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
277,277

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) ..

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.97%

(12) TYPE OF REPORTING PERSON (see instructions)  
OO - limited liability company

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(1) NAMES OF REPORTING PERSONS  
HealthCor Group, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)  x  
(b)  ..

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 3,000,000

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
3,000,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,000,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) ..

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
10.54%

(12) TYPE OF REPORTING PERSON (see instructions)  
OO - limited liability company

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(1)

NAMES OF REPORTING PERSONS

HealthCor Capital, L.P.

(2)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)   
 (b)

(3)

SEC USE ONLY

(4)

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
 SHARES

(5)

SOLE VOTING POWER  
 0

BENEFICIALLY  
 OWNED BY

(6)

SHARED VOTING POWER  
 781,976

EACH  
 REPORTING

(7)

SOLE DISPOSITIVE POWER  
 0

PERSON WITH

(8)

SHARED DISPOSITIVE POWER  
 781,976

(9)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

781,976

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

..

(11)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.75%

(12)

TYPE OF REPORTING PERSON (see instructions)

PN

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(1) NAMES OF REPORTING PERSONS

HealthCor, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)    
 (b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 781,976

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
781,976

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

781,976

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

..

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.75%

(12) TYPE OF REPORTING PERSON (see instructions)

PN

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(1)

NAMES OF REPORTING PERSONS

Arthur Cohen

(2)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)   
(b)

(3)

SEC USE ONLY

(4)

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF  
SHARES

(5)

SOLE VOTING POWER  
0

BENEFICIALLY  
OWNED BY

(6)

SHARED VOTING POWER  
3,000,000

EACH  
REPORTING

(7)

SOLE DISPOSITIVE POWER  
0

PERSON WITH

(8)

SHARED DISPOSITIVE POWER  
3,000,000

(9)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,000,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

..

(11)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.54%

(12)

TYPE OF REPORTING PERSON (see instructions)

IN

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(1)

NAMES OF REPORTING PERSONS

Joseph Healey

(2)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)   
 (b)

(3)

SEC USE ONLY

(4)

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF  
 SHARES

(5)

SOLE VOTING POWER  
 0

BENEFICIALLY  
 OWNED BY

(6)

SHARED VOTING POWER  
 3,000,000

EACH  
 REPORTING

(7)

SOLE DISPOSITIVE POWER  
 0

PERSON WITH

(8)

SHARED DISPOSITIVE POWER  
 3,000,000

(9)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,000,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

..

(11)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.54%

(12)

TYPE OF REPORTING PERSON (see instructions)

IN

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Item 1(a).  
Magellan Health Services, Inc.

Name of Issuer:

Item 1(b).  
5 Nod Road, Avon, CT 06001

Address of Issuer's Principal Executive Offices:

Item 2(a, b, c).

Name of Person Filing:

(i) HealthCor Management, L.P., a Delaware limited partnership; Carnegie Hall Tower, 152 West 57th Street, 43rd Floor, New York, New York 10019;

(ii) HealthCor Associates, LLC, a Delaware limited liability company, Carnegie Hall Tower, 152 West 57th Street, 43rd Floor, New York, New York 10019;

(iii) HealthCor Offshore Master Fund, L.P., a Cayman Islands limited partnership, Carnegie Hall Tower, 152 West 57th Street, 43rd Floor, New York, New York 10019;

(iv) HealthCor Offshore GP, LLC, a Delaware limited liability company, Carnegie Hall Tower, 152 West 57th Street, 43rd Floor, New York, New York 10019;

(v) HealthCor Hybrid Offshore Master Fund, L.P., a Cayman Islands limited partnership, Carnegie Hall Tower, 152 West 57th Street, 43rd Floor, New York, New York 10019;

(vi) HealthCor Hybrid Offshore GP, LLC, a Delaware limited liability company, Carnegie Hall Tower, 152 West 57th Street, 43rd Floor, New York, New York 10019;

(vii) HealthCor Group, LLC, a Delaware limited liability company, Carnegie Hall Tower, 152 West 57th Street, 43rd Floor, New York, New York 10019;

(viii) HealthCor Capital, L.P., a Delaware limited partnership, Carnegie Hall Tower, 152 West 57th Street, 43rd Floor, New York, New York 10019;

(ix) HealthCor, L.P., a Delaware limited partnership, Carnegie Hall Tower, 152 West 57th Street, 43rd Floor, New York, New York 10019;

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(x) Joseph Healey; Carnegie Hall Tower, 152 West 57th Street, 43rd Floor, New York, New York 10019; and

(xi) Arthur Cohen, 12 South Main Street, #203 Norwalk, Ct 06854.

Both Mr. Healey and Mr. Cohen are United States citizens.

The persons at (i) through (xi) above are collectively referred to herein as the "Reporting Persons".

Item 2(d). Title of Class of Securities: Common Stock, \$.01 Par Value Per Share (the "Common Stock")

Item 2(e). CUSIP Number: 559079207

Item 3. Not applicable.

Item 4. Ownership.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

Collectively, HealthCor, L.P., HealthCor Offshore Master Fund, L.P. and HealthCor Hybrid Offshore Master Fund, L.P. (each a "Fund" and together, the "Funds") are the beneficial owners of a total of 3,000,000 shares of the Common Stock of the Issuer.

HealthCor Offshore GP, LLC is the general partner of HealthCor Offshore Master Fund, L.P. Accordingly, HealthCor Offshore GP, LLC may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor Offshore Master Fund, L.P. HealthCor Group, LLC is the general partner of HealthCor Offshore GP, LLC and, therefore, may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor Offshore Master Fund, L.P.

HealthCor Hybrid Offshore GP, LLC is the general partner of HealthCor Hybrid Offshore Master Fund, L.P. Accordingly, HealthCor Hybrid Offshore GP, LLC may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor Hybrid Offshore Master Fund, L.P. HealthCor Group, LLC is the general partner of HealthCor Hybrid Offshore GP, LLC and, therefore, may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor Hybrid Offshore Master Fund, L.P.

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By virtue of its position as the investment manager of the Funds, HealthCor Management, L.P. may be deemed a beneficial owner of all the shares of Common Stock owned by the Funds. HealthCor Associates, LLC is the general partner of HealthCor Management, L.P. and thus may also be deemed to beneficially own the shares of Common Stock that are beneficially owned by the Funds.

HealthCor Group LLC is the general partner of HealthCor Capital, L.P., which is in turn the general partner of HealthCor, L.P. Accordingly, each of HealthCor Capital L.P. and HealthCor Group, LLC may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor, L.P.

As the Managers of HealthCor Associates, LLC, Arthur Cohen and Joseph Healey exercise both voting and investment power with respect to the shares of Common Stock reported herein, and therefore each may be deemed a beneficial owner of such Common Stock.

Each of the Reporting Persons hereby disclaims any beneficial ownership of any such Shares in excess of their actual pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.  
Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.  
Not Applicable

Item 8. Identification and Classification of Members of the Group.  
See Exhibit 1 to Amendment No. 4 to Schedule 13G filed by the Reporting Persons on February 9, 2011.

Item 9. Notice of Dissolution of Group.  
Not Applicable

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Item 10.

Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: October 31, 2011

HEALTHCOR MANAGEMENT, L.P.

By: HealthCor Associates, LLC, its general partner

By: /s/ John H. Coghlin  
Name: John H. Coghlin  
Title: General Counsel

HEALTHCOR CAPITAL, L.P., for itself and as general partner on behalf of  
HEALTHCOR L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ John H. Coghlin  
Name: John H. Coghlin  
Title: General Counsel

HEALTHCOR OFFSHORE GP, LLC, for itself and as general partner of behalf of  
HEALTHCOR OFFSHORE MASTER FUND, L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ John H. Coghlin  
Name: John H. Coghlin  
Title: General Counsel

HEALTHCOR HYBRID OFFSHORE GP, LLC, for itself and as general partner of behalf  
of HEALTHCOR HYBRID OFFSHORE MASTER FUND, L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ John H. Coghlin  
Name: John H. Coghlin  
Title: General Counsel

HEALTHCOR ASSOCIATES, LLC

By: /s/ John H. Coghlin  
Name: John H. Coghlin  
Title: General Counsel



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HEALTHCOR GROUP, LLC

By: /s/ John H. Coghlin  
Name: John H. Coghlin  
Title: General Counsel

JOSEPH HEALEY, Individually

/s/ Joseph Healey

ARTHUR COHEN, Individually

/s/ Arthur Cohen

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