

ONEX CORP  
Form 4  
November 14, 2005

**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 \*  
MAGELLAN HOLDINGS LP

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)  
C/O ONEX INVESTMENT CORP., 712 FIFTH AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/09/2005

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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

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SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)		
			Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Multiple and Variable Vote Restricted Conv. Common Stock	\$ 0 <sup>(1)</sup>	11/09/2005	S		3,762,713	11/09/2005	<sup>(2)</sup>	Ordinary Common Stock 3,762,713
Multiple and Variable Vote Restricted Conv. Common Stock	\$ 0 <sup>(1)</sup>	11/09/2005	S		3,762,713	11/09/2005	<sup>(2)</sup>	Ordinary Common Stock 3,762,713
Multiple and Variable Vote Restricted Conv. Common Stock	\$ 0 <sup>(1)</sup>	11/09/2005	S		3,762,713	11/09/2005	<sup>(2)</sup>	Ordinary Common Stock 3,762,713
Multiple and Variable Vote Restricted Conv. Common Stock	\$ 0 <sup>(1)</sup>	11/09/2005	S		3,762,713	11/09/2005	<sup>(2)</sup>	Ordinary Common Stock 3,762,713

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAGELLAN HOLDINGS LP C/O ONEX INVESTMENT CORP., 712 FIFTH AVENUE				Former 10% Owner

NEW YORK, NY 10019

Onex Partners GP LP  
C/O ONEX INVESTMENT CORP.,  
712 FIFTH AVENUE  
NEW YORK, NY 10019

Former 10% Owner

ONEX CORP  
161 BAY STREET, 49TH FLOOR, P.O. BOX 700  
TORONTO, ONTARIO CANADA M5J2S1

Former 10% Owner

SCHWARTZ GERALD W  
C/O ONEX CORPORATION,  
161 BAY STREET, 49TH FLOOR, P.O. BOX 700  
TORONTO, ONTARIO CANADA M5J2S1

Former 10% Owner

## Signatures

/s/ Anthony Munk, Vice President of Onex Partners GP Inc., the general partner of Onex Partners GP LP, the general partner of Magellan Holdings LP	11/10/2005
__Signature of Reporting Person	Date
/s/ Robert M. Le Blanc, President of Onex Partners GP Inc., the general partner of Onex Partners GP LP	11/10/2005
__Signature of Reporting Person	Date
/s/ Donald Lewtas, Authorized Signatory	11/10/2005
__Signature of Reporting Person	Date
/s/ Donald Lewtas, Authorized Signatory for Gerald W. Schwartz	11/10/2005
__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) Convertible on a share-for-share basis.

(2) No expiration.

Pursuant to Item 4(b)(iv) of the Instructions to Form 4, all of the shares beneficially owned by Magellan Holdings LP ("Holdings") are reported as beneficially owned by each of Onex Corporation ("Onex"), Onex Partners GP LP ("Onex Partners") and Gerald W. Schwartz,

(3) notwithstanding the fact that each of Onex, Onex Partners and Mr. Schwartz has a pecuniary interest in less than 100% of the shares beneficially owned by Holdings; by doing so, none of Onex, Onex Partners or Mr. Schwartz concedes that it has a pecuniary interest in 100% of those shares.

(4) Onex Partners is the general partner of Holdings.

(5) Onex is an indirect investor in Holdings and indirectly owns the general partner of Onex Partners, the general partner of Holdings.

Gerald W. Schwartz is the indirect holder of all the issued and outstanding Multiple Voting shares of Onex, which are entitled to elect

(6) sixty percent 60% of the members of Onex's Board of Directors and carry such number of votes in the aggregate as represents 60% of the aggregate votes attached to all voting shares of Onex. The indirect interest of Onex is described in footnote 4. Mr. Schwartz disclaims beneficial ownership of the shares reported hereunder.

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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