

CORRECTING and REPLACING Magellan Health Services Announces First Quarter 2012 Earnings Conference Call

AVON, Conn.--(BUSINESS WIRE)-- First graph, first sentence should read:Magellan Health Services, Inc. (NASDAQ:MGLN) today announced that it will release first quarter earnings results onFriday, April 27, 2012. (sted Magellan Health Services, Inc. (NASDAQ:MGLN) today announced that it will release fourth quarter earnings results on Friday, April 27, 2012.)

The corrected release reads:

MAGELLAN HEALTH SERVICES ANNOUNCES FIRST QUARTER 2012 EARNINGS CONFERENCE CALL

Magellan Health Services, Inc. (NASDAQ:MGLN) today announced that it will release first quarter earnings results on Friday, April 27, 2012. Management will discuss the Company's financial results, as well as its business strategy and outlook in a conference call to be held the same day from 10:00 to 11:00 a.m. Eastern time

The press release detailing the Company's first quarter 2012 earnings results will be issued at approximately6:30 a.m. Eastern, and will be immediately available on the investor relations page atwww.MagellanHealth.com.

To participate in the conference call, interested parties should call 1-888-566-8408 and reference the passcode*First Quarter 2012 Earnings Call* approximately 15 minutes before the start of the call. The conference call also will be available via live webcast at Magellan's investor relations page at www.MagellanHealth.com.

A taped replay of the conference call will be available for one week following the call. Interested parties should call 1-866-359-6498 or 1-203-369-0155 (from outside the U.S.) to listen.

Those who plan to access the call or webcast are encouraged to read Magellan's Annual Report on Form 10-K for the year ended December 31, 2011, filed with the Securities and Exchange Commission (SEC) on February 28, 2012, and in subsequent Quarterly Reports on Form 10-Q, filed with the SEC during 2011 for material information regarding Magellan's operational and financial results, including the section entitled "Risk Factors."

About Magellan Health Services: Headquartered in Avon, Conn., Magellan Health Services Inc. is a leading specialty health care management organization with expertise in managing behavioral health, radiology and specialty pharmaceuticals, as well as public sector pharmacy benefits programs. Magellan delivers innovative solutions to improve quality outcomes and optimize the cost of care for those we serve. Magellan's customers include health plans, employers and government agencies, serving approximately 31.1 million members in our behavioral health business, 15.6 million members in our radiology benefits management segment, and 6 million members in our medical pharmacy management product. In addition, the specialty pharmaceutical segment serves 41 health plans and several pharmaceutical manufacturers and state Medicaid programs. The company's Medicaid Administration segment serves 25 states and the District of Columbia. For more information, visitwww.MagellanHealth.com.

Cautionary Statement: Certain of the statements to be made in the Company's earnings announcement and conference call may constitute forward-looking statements contemplated under the Securities Exchange Act of 1934 and the Securities Act of 1933, as amended, which involve a number of risks and uncertainties. Any such forward-looking statements are based on management's analysis, judgment, belief and expectations as of the date of such statements and are subject to known and unknown uncertainties and risks which could cause actual results to differ materially from those contemplated or implied by such forward-looking statements. Any such forward-looking statements are qualified in their entirety by the more complete discussion of risks set forth in the section entitled "Risk Factors" in Magellan's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, filed with the Securities and Exchange Commission. Magellan undertakes no obligation to publicly revise such forward-looking statements to reflect events or circumstances that arise after the date of such statements.

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