

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * MURRAY JAMES E (Last) (First) (Middle) 4801 EAST WASHINGTON STREET (Street) PHOENIX AZ 85034 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol MAGELLAN HEALTH INC [MGLN]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and COO
	3. Date of Earliest Transaction (Month/Day/Year) 01/02/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	\$0.00 ⁽¹⁾	01/02/2020		A		9,786		(2)	(1)	Common Stock	9,786	\$0.00 ⁽¹⁾	9,786	D	
Performance Stock Units	\$0.00 ⁽¹⁾	01/02/2020		A		14,006		01/02/2023	(3)(4)	Common Stock	14,006	\$0.00 ⁽¹⁾	14,006	D	
Stock Options (right to buy)	\$76.64	01/02/2020		A		25,346		(5)	01/02/2030	Common Stock	25,346	\$0.00	25,346	D	

Explanation of Responses:

- Not applicable.
- Restricted Stock Units shall vest and become exercisable in one-third increments on January 2 of each of 2021, 2022 and 2023.
- On the third anniversary of the grant date, Performance-Based Restricted Stock Units ("PSUs") vest and are settled as of January 10, 2023 based on achievement of total shareholder return ("TSR") performance over a three-year period beginning January 1, 2020 and ending December 31, 2022. Payout for vested PSUs ranges from 0% to 200% of the indicated number of shares, based on the Company's TSR percentile ranking compared to the TSR of the companies included in the selected market index. TSR is measured generally as the increase or decrease in the market value of the Company common stock with a deemed reinvestment of any dividends. If a participant terminates employment prior to the third anniversary of the grant date, the PSUs generally will be forfeited. PSUs have no voting rights and are generally non-transferable. The indicated number of PSUs assumes 100% vesting, and the actual number of shares issued in settlement of the PSUs may be greater or less than the indicated number.
- (Continuation of Footnote 3) - Since the payout for PSUs can range from 0% to 200%, the maximum number of shares that could vest and be issued could be double the indicated number.
- Stock Options shall vest and become exercisable in one-third increments on each of January 2 of 2021, 2022 and 2023.

Remarks:

/s/ James E. Murray 01/06/2020
 ** Signature of Reporting Person Date

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

* 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).

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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