

MAGELLAN HEALTH INC
Form SC 13D/A
March 29, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 2)¹

Magellan Health, Inc.

(Name of Issuer)

Ordinary Common Stock, par value \$0.01 per share

(Title of Class of Securities)

559079207

(CUSIP Number)

JEFFREY C. SMITH

STARBOARD VALUE LP

777 Third Avenue, 18th Floor

New York, New York 10017

(212) 845-7977

STEVE WOLOSKY, ESQ.

ANDREW FREEDMAN, ESQ.

OLSHAN FROME WOLOSKY LLP

1325 Avenue of the Americas

New York, New York 10019

(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

March 28, 2019

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box “”.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

1 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 disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose 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*).

CUSIP NO. 559079207

1 NAME OF REPORTING PERSON

STARBOARD VALUE LP

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

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 7 SOLE VOTING POWER
SHARES BENEFICIALLY 2,369,100

OWNED BY 8 SHARED VOTING POWER

EACH REPORTING - 0 -

PERSON WITH 9 SOLE DISPOSITIVE POWER

2,369,100
10 SHARED DISPOSITIVE POWER

- 0 -

11

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

2,369,100

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

9.9%

14 TYPE OF REPORTING
PERSON

PN

CUSIP NO. 559079207

| | |
|---|--|
| 1 | NAME OF REPORTING PERSON |
| | STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) |
| | (b) |
| 3 | SEC USE ONLY |
| 4 | SOURCE OF FUNDS |
| | WC |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION |
| | CAYMAN ISLANDS |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 |
| | SOLE VOTING POWER |
| | 1,619,353 |
| | 8 |
| | SHARED VOTING POWER |
| | - 0 - |
| | 9 |
| | SOLE DISPOSITIVE POWER |
| | 1,619,353 |
| | 10 |
| | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

1,619,353

12 CHECK BOX IF THE
AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

6.8%

14 TYPE OF REPORTING
PERSON

CO

CUSIP NO. 559079207

1 NAME OF REPORTING PERSON

STARBOARD VALUE AND OPPORTUNITY S LLC

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

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER 228,603

8 SHARED VOTING POWER - 0 -

9 SOLE DISPOSITIVE POWER 228,603

10

SHARED
DISPOSITIVE
POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

228,603

12 CHECK BOX IF THE
AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

14 Less than 1%
TYPE OF REPORTING
PERSON

OO

CUSIP NO. 559079207

| | | |
|---|---|------------------------|
| 1 | NAME OF REPORTING PERSON | |
| | STARBOARD VALUE AND OPPORTUNITY C LP | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) (b) |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| 5 | WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| 7 | DELAWARE SOLE VOTING POWER | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 9 | SOLE DISPOSITIVE POWER |
| | | 130,301 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 10 | |

SHARED
DISPOSITIVE
POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

130,301

12 CHECK BOX IF THE
AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

Less than 1%

14 TYPE OF REPORTING
PERSON

PN

CUSIP NO. 559079207

| | |
|---------------------|--|
| 1 | NAME OF REPORTING PERSON |
| | STARBOARD VALUE R LP |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b) |
| 3 | SEC USE ONLY |
| 4 | SOURCE OF FUNDS |
| | OO |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION |
| | DELAWARE |
| NUMBER OF | 7 SOLE VOTING POWER |
| SHARES BENEFICIALLY | 130,301 |
| OWNED BY | 8 SHARED VOTING POWER |
| EACH REPORTING | - 0 - |
| PERSON WITH | 9 SOLE DISPOSITIVE POWER |
| | 130,301 |
| 10 | SHARED DISPOSITIVE |

POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

12 130,301
CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

14 Less than 1%
TYPE OF REPORTING
PERSON

PN

CUSIP NO. 559079207

| | |
|---------------------|--|
| 1 | NAME OF REPORTING PERSON |
| | STARBOARD VALUE R GP LLC |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b) |
| 3 | SEC USE ONLY |
| 4 | SOURCE OF FUNDS |
| | OO |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION |
| | DELAWARE |
| NUMBER OF | 7 SOLE VOTING POWER |
| SHARES BENEFICIALLY | 215,530 |
| OWNED BY | 8 SHARED VOTING POWER |
| EACH REPORTING | - 0 - |
| PERSON WITH | 9 SOLE DISPOSITIVE POWER |
| | 215,530 |
| | 10 SHARED DISPOSITIVE |

POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

215,530

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

14 Less than 1%
TYPE OF REPORTING
PERSON

OO

CUSIP NO. 559079207

| | | |
|---------------------|--|------------------------|
| 1 | NAME OF REPORTING PERSON | |
| | STARBOARD VALUE AND OPPORTUNITY MASTER FUND L LP | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) (b) |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| | WC | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | CAYMAN ISLANDS | |
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES BENEFICIALLY | | 85,229 |
| OWNED BY | 8 | SHARED VOTING POWER |
| EACH REPORTING | | - 0 - |
| PERSON WITH | 9 | SOLE DISPOSITIVE POWER |
| | | 85,229 |
| | 10 | |

SHARED
DISPOSITIVE
POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

85,229

12 CHECK BOX IF THE
AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

14 Less than 1%
TYPE OF REPORTING
PERSON

OO

CUSIP NO. 559079207

| | |
|---------------------|--|
| 1 | NAME OF REPORTING PERSON |
| | STARBOARD VALUE L LP |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b) |
| 3 | SEC USE ONLY |
| 4 | SOURCE OF FUNDS |
| | OO |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION |
| | DELAWARE |
| NUMBER OF | 7 SOLE VOTING POWER |
| SHARES BENEFICIALLY | 85,229 |
| OWNED BY | 8 SHARED VOTING POWER |
| EACH REPORTING | - 0 - |
| PERSON WITH | 9 SOLE DISPOSITIVE POWER |
| | 85,229 |
| | 10 SHARED DISPOSITIVE |

POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

85,229

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

14 Less than 1%
TYPE OF REPORTING
PERSON

PN

CUSIP NO. 559079207

| | |
|---|--|
| 1 | NAME OF REPORTING PERSON |
| | STARBOARD VALUE GP LLC |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b) |
| 3 | SEC USE ONLY |
| 4 | SOURCE OF FUNDS |
| | OO |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION |
| | DELAWARE |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 |
| | SOLE VOTING POWER |
| | 2,369,100 |
| OWNED BY EACH REPORTING PERSON WITH | 8 |
| | SHARED VOTING POWER |
| | - 0 - |
| PERSON WITH | 9 |
| | SOLE DISPOSITIVE POWER |
| | 2,369,100 |
| | 10 |
| | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

2,369,100

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

9.9%

14 TYPE OF REPORTING
PERSON

OO

10

CUSIP NO. 559079207

| | |
|---|--|
| 1 | NAME OF REPORTING PERSON |
| | STARBOARD PRINCIPAL CO LP |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b) |
| 3 | SEC USE ONLY |
| 4 | SOURCE OF FUNDS |
| | OO |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION |
| | DELAWARE |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 |
| | SOLE VOTING POWER |
| | 2,369,100 |
| OWNED BY EACH REPORTING PERSON WITH | 8 |
| | SHARED VOTING POWER |
| | - 0 - |
| PERSON WITH | 9 |
| | SOLE DISPOSITIVE POWER |
| | 2,369,100 |
| | 10 |
| | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

2,369,100

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

9.9%

14 TYPE OF REPORTING
PERSON

PN

11

CUSIP NO. 559079207

| | |
|---|--|
| 1 | NAME OF REPORTING PERSON |
| | STARBOARD PRINCIPAL CO GP LLC |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b) |
| 3 | SEC USE ONLY |
| 4 | SOURCE OF FUNDS |
| | OO |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION |
| | DELAWARE |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 SOLE VOTING POWER |
| | 2,369,100 |
| 8 | SHARED VOTING POWER |
| | - 0 - |
| 9 | SOLE DISPOSITIVE POWER |
| | 2,369,100 |
| 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

2,369,100

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

9.9%

14 TYPE OF REPORTING
PERSON

OO

12

CUSIP NO. 559079207

| | | |
|---|--|--------------------------|
| 1 | NAME OF REPORTING PERSON | |
| | JEFFREY C. SMITH | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) |
| | | (b) |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| | OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | USA | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | - 0 - |
| | 8 | SHARED VOTING POWER |
| | | 2,369,100 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | - 0 - |
| | 10 | SHARED DISPOSITIVE POWER |

2,369,100

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

2,369,100

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

9.9%

14 TYPE OF REPORTING
PERSON

IN

13

CUSIP NO. 559079207

1 NAME OF REPORTING PERSON

PETER A. FELD

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

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO
CHECK BOX IF DISCLOSURE OF LEGAL

5 PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF 7 SOLE VOTING POWER

SHARES BENEFICIALLY - 0 -

OWNED BY 8 SHARED VOTING POWER

EACH REPORTING 2,369,100

PERSON WITH 9 SOLE DISPOSITIVE POWER

- 0 -

10 SHARED DISPOSITIVE POWER

2,369,100

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

2,369,100

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

9.9%

14 TYPE OF REPORTING
PERSON

IN

14

CUSIP NO. 559079207

| | |
|---|--|
| 1 | NAME OF REPORTING PERSON |
| | GAVIN T. MOLINELLI |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b) |
| 3 | SEC USE ONLY |
| 4 | SOURCE OF FUNDS |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION |
| | USA |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 |
| | SOLE VOTING POWER |
| | - 0 - |
| OWNED BY EACH REPORTING PERSON WITH | 8 |
| | SHARED VOTING POWER |
| | - 0 - |
| PERSON WITH | 9 |
| | SOLE DISPOSITIVE POWER |
| | - 0 - |
| | 10 |
| | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

- 0 -

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

14 0%
TYPE OF REPORTING
PERSON

IN

15

CUSIP NO. 559079207

| | |
|---|--|
| 1 | NAME OF REPORTING PERSON |
| | LESLIE V. NORWALK |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b) |
| 3 | SEC USE ONLY |
| 4 | SOURCE OF FUNDS |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION |
| | USA |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 |
| | SOLE VOTING POWER |
| | - 0 - |
| OWNED BY EACH REPORTING PERSON WITH | 8 |
| | SHARED VOTING POWER |
| | - 0 - |
| PERSON WITH | 9 |
| | SOLE DISPOSITIVE POWER |
| | - 0 - |
| | 10 |
| | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

- 0 -

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

14 0%
TYPE OF REPORTING
PERSON

IN

16

CUSIP NO. 559079207

| | | |
|---|--|--------------------------|
| 1 | NAME OF REPORTING PERSON | |
| | GUY P. SANSONE | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) |
| | | (b) |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| | PF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | USA | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 2,275 |
| OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER |
| | | - 0 - |
| PERSON WITH | 9 | SOLE DISPOSITIVE POWER |
| | | 2,275 |
| | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

2,275

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

14 Less than 1%
TYPE OF REPORTING
PERSON

IN

17

CUSIP NO. 559079207

| | | |
|---|--|--------------------------|
| 1 | NAME OF REPORTING PERSON | |
| | STEVEN J. SHULMAN | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) |
| | | (b) |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| | PF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | USA | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 10,000 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 10,000 |
| | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

10,000

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

14 Less than 1%
TYPE OF REPORTING
PERSON

IN

18

CUSIP NO. 559079207

| | |
|--------------|--|
| 1 | NAME OF REPORTING PERSON |
| | SHIRLEY A. WEIS |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b) |
| 3 | SEC USE ONLY |
| 4 | SOURCE OF FUNDS |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION |
| | USA |
| NUMBER OF | 7 |
| SHARES | SOLE VOTING POWER |
| BENEFICIALLY | - 0 - |
| OWNED BY | 8 |
| EACH | SHARED VOTING POWER |
| REPORTING | - 0 - |
| PERSON WITH | 9 |
| | SOLE DISPOSITIVE POWER |
| | - 0 - |
| | 10 |
| | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

- 0 -

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

14 0%
TYPE OF REPORTING
PERSON

IN

19

CUSIP NO. 559079207

The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned (“Amendment No. 2”). This Amendment No. 2 amends the Schedule 13D as specifically set forth herein.

Item 2.

Identity and Background.

Item 2 is hereby amended to add the following:

In connection with the Agreement defined and described in Item 4 below, Gavin T. Molinelli, Leslie V. Norwalk, Guy P. Sansone, Shirley A. Weis and Steven J. Shulman are no longer members of the Section 13(d) group and shall cease to be Reporting Persons immediately after the filing of this Amendment No. 2. The remaining Reporting Persons will continue filing as a group statements on Schedule 13D with respect to their beneficial ownership of securities of the Issuer to the extent required by applicable law. Each of the remaining Reporting Persons is party to the Joint Filing Agreement, as further described in Item 6 below.

Item 4.

Purpose of Transaction.

Item 4 is hereby amended to add the following:

On March 28, 2019, Starboard Value LP and certain of its affiliates (collectively, “Starboard”) entered into an agreement with the Issuer (the “Agreement”) regarding the composition of the Issuer’s Board of Directors (the “Board”), and certain other matters. The following description of the Agreement is qualified in its entirety by reference to the Agreement, which is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Pursuant to the terms of the Agreement, the Issuer agreed to increase the size of the Board from nine (9) to thirteen (13) directors and appoint Peter A. Feld (the “Starboard Appointee”), Leslie V. Norwalk, Guy P. Sansone and Steven J. Shulman (each an “Independent Appointee” and, together with the Starboard Appointee, the “Appointed Directors”) as directors of the Issuer.

The Issuer also agreed, among other things, (i) that the Board shall nominate each Appointed Director for election to the Board at the Issuer’s 2019 annual meeting of shareholders (the “2019 Annual Meeting”) for terms expiring at the Issuer’s 2020 annual meeting of shareholders (the “2020 Annual Meeting”); (ii) to recommend, support and solicit proxies for the Appointed Directors at the 2019 Annual Meeting in the same manner as it recommends, supports, and solicits proxies for the election of its incumbent directors (the “Continuing Directors”); (iii) that the Board shall take all necessary actions to decrease the size of the Board from thirteen (13) to ten (10) directors, effective immediately following the election of directors at the 2019 Annual Meeting, and that the slate of nominees for election at the 2019 Annual Meeting, together with the incumbent directors whose terms expire at the 2020 Annual Meeting who will continue to serve following the 2019 Annual Meeting, shall equal ten (10); (iv) that the Board shall take all necessary actions to (a) form a Strategic Committee of the Board (the “Strategic Committee”) to explore strategic alternatives for the Issuer, with the goal of creating value for the Issuer’s shareholders and (b) appoint Messrs. Feld and Shulman to the Strategic Committee, plus two (2) Continuing Directors as determined by the Board, with Mr. Feld serving as its Chairman; (v) to appoint Mr. Sansone to the Audit Committee; (vi) to appoint Ms. Norwalk and Mr. Feld to the Management Compensation Committee; (vii) to appoint Mr. Shulman to the Nominating/Corporate Governance Committee; (viii) that during the Standstill Period (as defined below), each committee and subcommittee of the Board, including any new committee(s) and subcommittee(s) that may be established, shall include at least one (1) Appointed Director, provided that at least one (1) Appointed Director satisfies certain criteria for appointment to any such committee(s); and (ix) that during the period commencing upon the conclusion of the 2019 Annual Meeting and continuing through the expiration of the Standstill Period, the Board shall take all necessary actions to set the size of the Board at no more than ten (10) directors, unless Starboard consents in writing to any proposal to increase the size of the Board.

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The Agreement also provides that if any of the Appointed Directors (or any replacement director) is unable to serve as a director, resigns or is removed as a director prior to the end of the Standstill Period and at such time Starboard beneficially owns in the aggregate at least the lesser of (i) three percent (3.0%) of the Issuer's then outstanding Shares and (ii) 717,760 Shares, then Starboard has the ability to recommend a substitute person to serve on the Board who meets certain independence and experience criteria, in accordance with the terms of the Agreement.

Pursuant to the terms of the Agreement, Starboard agreed, among other things: (i) to withdraw its nominations for the 2019 Annual Meeting and not nominate or recommend any person for election at the any annual or special meeting of the Issuer's shareholders or in connection with any solicitation of shareholder action by written consent (each, a "Shareholder Meeting"); (ii) not to submit any proposal for consideration at, or bring any other business before, a Shareholder Meeting; (iii) not to initiate, encourage or participate in any "vote no," "withhold" or similar campaign with respect to a Shareholder Meeting; and to appear in person or by proxy at the 2019 Annual Meeting and vote all Shares beneficially owned by Starboard (a) in favor of all directors nominated by the Board for election, (b) in favor of the ratification of the appointment of Ernst & Young LLP as the Issuer's independent registered public accounting firm for the 2019 fiscal year, (c) in accordance with the Board's recommendation with respect to the Issuer's "say-on-pay" proposal, and (d) in accordance with the Board's recommendation with respect to any other Issuer proposal or shareholder proposal presented at the 2019 Annual Meeting; provided, however, that in the event Institutional Shareholder Services Inc. (ISS) or Glass Lewis & Co., LLC (Glass Lewis) recommends otherwise with respect to the Issuer's "say-on-pay" proposal or any other Issuer proposal or shareholder proposal presented at the 2019 Annual Meeting (other than proposals relating to the election of directors), Starboard shall be permitted to vote in accordance with the ISS or Glass Lewis recommendation.

Starboard also agreed to certain customary standstill provisions, effective as of the date of the Agreement through the earlier of (i) the date that is fifteen (15) business days prior to the deadline for the submission of shareholder nominations for the 2020 Annual Meeting pursuant to the Issuer's Bylaws or (ii) the date that is ninety (90) days prior to the first anniversary of the 2019 Annual Meeting (the "Standstill Period"). The standstill provisions generally prohibit Starboard from taking specified actions with respect to the Issuer and its securities, including, among others: (i) soliciting or participating in the solicitation of proxies; (ii) joining any "group" or becoming party to any voting arrangement or agreement; (iii) seeking or knowingly encouraging others to submit nominations for election or removal of directors; (iv) making stockholder proposals or offers with respect to mergers, acquisitions and other business combinations; or (v) seeking Board representation other than as provided in the Agreement.

On March 29, 2019, the Issuer and Starboard jointly issued a mutually agreeable press release to announce their entry into the Agreement.

Item 5. Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 23,925,342 Shares outstanding, as of February 22, 2019, which is the total number of Shares outstanding as reported in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 28, 2019.

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A. Starboard V&O Fund

(a) As of the close of business on March 29, 2019, Starboard V&O Fund beneficially owned 1,619,353 Shares.
Percentage: Approximately 6.8%

- (b)
1. Sole power to vote or direct vote: 1,619,353
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 1,619,353
 4. Shared power to dispose or direct the disposition: 0

(c) Starboard V&O Fund has not entered into any transactions in the Shares during the past sixty days.

B. Starboard S LLC

(a) As of the close of business on March 29, 2019, Starboard S LLC beneficially owned 228,603 Shares.
Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 228,603
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 228,603
 4. Shared power to dispose or direct the disposition: 0

(c) Starboard S LLC has not entered into any transactions in the Shares during the past sixty days.

C. Starboard C LP

(a) As of the close of business on March 29, 2019, Starboard C LP beneficially owned 130,301 Shares.
Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 130,301
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 130,301
 4. Shared power to dispose or direct the disposition: 0

(c) Starboard C LP has not entered into any transactions in the Shares during the past sixty days.

D. Starboard R LP

(a) Starboard R LP, as the general partner of Starboard C LP, may be deemed the beneficial owner of the 130,301 shares owned by Starboard C LP.

Percentage: Less than 1%

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- (b)
1. Sole power to vote or direct vote: 130,301
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 130,301
 4. Shared power to dispose or direct the disposition: 0

(c) Starboard R LP has not entered into any transactions in the Shares during the past sixty days.

E. Starboard R GP

(a) Starboard R GP, as the general partner of Starboard R LP and Starboard L GP, may be deemed the beneficial owner of the (i) 130,301 shares owned by Starboard C LP and (ii) 85,229 Shares owned by Starboard L Master.
Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 215,530
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 215,530
 4. Shared power to dispose or direct the disposition: 0

(c) Starboard R GP has not entered into any transactions in the Shares during the past sixty days.

F. Starboard L Master

(a) As of the close of business on March 29, 2019, Starboard L Master beneficially owned 85,229 Shares.
Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 85,229
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 85,229
 4. Shared power to dispose or direct the disposition: 0

(c) Starboard L Master has not entered into any transactions in the Shares during the past sixty days.

G. Starboard L GP

(a) Starboard L GP, as the general partner of Starboard L Master, may be deemed the beneficial owner of the 85,229 Shares owned by Starboard L Master.
Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 85,229
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 85,229
 4. Shared power to dispose or direct the disposition: 0

(c) Starboard L GP has not entered into any transactions in the Shares during the past sixty days.

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H. Starboard Value LP

As of the close of business on March 29, 2019, 305,614 Shares were held in the Starboard Value LP Account.

- (a) Starboard Value LP, as the investment manager of Starboard V&O Fund, Starboard C LP, Starboard L Master, and the Starboard Value LP Account and the manager of Starboard S LLC, may be deemed the beneficial owner of the (i) 1,619,353 Shares owned by Starboard V&O Fund, (ii) 228,603 Shares owned by Starboard S LLC, (iii) 130,301 Shares owned by Starboard C LP, (iv) 85,229 Shares owned by Starboard L Master, and (v) 305,614 Shares held in the Starboard Value LP Account.

Percentage: Approximately 9.9%

- (b)
1. Sole power to vote or direct vote: 2,369,100
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,369,100
 4. Shared power to dispose or direct the disposition: 0

- (c) Starboard Value LP through the Starboard Value LP Account has not entered into any transactions in the Shares during the past sixty days.

I. Starboard Value GP

Starboard Value GP, as the general partner of Starboard Value LP, may be deemed the beneficial owner of the (i)

- (a) 1,619,353 Shares owned by Starboard V&O Fund, (ii) 228,603 Shares owned by Starboard S LLC, (iii) 130,301 Shares owned by Starboard C LP, (iv) 85,229 Shares owned by Starboard L Master, and (v) 305,614 Shares held in the Starboard Value LP Account.

Percentage: Approximately 9.9%

- (b)
1. Sole power to vote or direct vote: 2,369,100
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,369,100
 4. Shared power to dispose or direct the disposition: 0

- (c) Starboard Value GP has not entered into any transactions in the Shares during the past sixty days.

J. Principal Co

Principal Co, as a member of Starboard Value GP, may be deemed the beneficial owner of the (i) 1,619,353 Shares

- (a) owned by Starboard V&O Fund, (ii) 228,603 Shares owned by Starboard S LLC, (iii) 130,301 Shares owned by Starboard C LP, (iv) 85,229 Shares owned by Starboard L Master, and (v) 305,614 Shares held in the Starboard Value LP Account.

Percentage: Approximately 9.9%

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- (b)
1. Sole power to vote or direct vote: 2,369,100
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,369,100
 4. Shared power to dispose or direct the disposition: 0

(c) Principal Co has not entered into any transactions in the Shares during the past sixty days.

K. Principal GP

(a) Principal GP, as the general partner of Principal Co, may be deemed the beneficial owner of the (i) 1,619,353 Shares owned by Starboard V&O Fund, (ii) 228,603 Shares owned by Starboard S LLC, (iii) 130,301 Shares owned by Starboard C LP, (iv) 85,229 Shares owned by Starboard L Master, and (v) 305,614 Shares held in the Starboard Value LP Account.

Percentage: Approximately 9.9%

- (b)
1. Sole power to vote or direct vote: 2,369,100
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,369,100
 4. Shared power to dispose or direct the disposition: 0

(c) Principal GP has not entered into any transactions in the Shares during the past sixty days.

L. Messrs. Smith and Feld

(a) Each of Messrs. Smith and Feld, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed the beneficial owner of the (i) 1,619,353 Shares owned by Starboard V&O Fund, (ii) 228,603 Shares owned by Starboard S LLC, (iii) 130,301 Shares owned by Starboard C LP, (iv) 85,229 Shares owned by Starboard L Master, and (v) 305,614 Shares held in the Starboard Value LP Account.

Percentage: Approximately 9.9%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 2,369,100
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 2,369,100

(c) None of Messrs. Smith or Feld has entered into any transactions in the Shares during the past sixty days.

M. Mr. Molinelli

(a) As of the close of business on March 29, 2019, Mr. Molinelli did not own any Shares.

Percentage: 0%

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- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 0

(c) Mr. Molinelli has not entered into any transactions in the Shares during the past sixty days.

N. Ms. Norwalk

(a) As of the close of business on March 29, 2019, Ms. Norwalk did not own any Shares.

Percentage: 0%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 0

(c) Ms. Norwalk has not entered into any transactions in the Shares during the past sixty days.

O. Mr. Sansone

(a) As of the close of business on March 29, 2019, Mr. Sansone beneficially owned 2,275 Shares.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 2,275
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,275
 4. Shared power to dispose or direct the disposition: 0

(c) Mr. Sansone has not entered into any transactions in the Shares during the past sixty days.

P. Mr. Shulman

(a) As of the close of business on March 29, 2019, Mr. Shulman beneficially owned 10,000 Shares.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 10,000
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 10,000
 4. Shared power to dispose or direct the disposition: 0

(c) Mr. Shulman has not entered into any transactions in the Shares during the past sixty days.

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Q. Ms. Weis

(a) As of the close of business on March 29, 2019, Ms. Weis did not own any Shares.
Percentage: 0%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 0

(c) Ms. Weis has not entered into any transactions in the Shares during the past sixty days. Each Reporting Person, as a member of a “group” with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.
Item 6 is hereby amended to add the following:

On March 28, 2019, Starboard and the Issuer entered into the Agreement defined and described in Item 4 above and attached as Exhibit 99.1 hereto.

On March 29, 2019, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons who will remain Reporting Persons subsequent to this Amendment No. 2 agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. A copy of this agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibits:

Agreement by and among Starboard Value and Opportunity Master Fund Ltd, Starboard Value and Opportunity S LLC, Starboard Value and Opportunity C LP, Starboard Value and Opportunity Master Fund L LP, Starboard 99.1 Value L LP, Starboard Value R LP, Starboard Value R GP LLC, Starboard Value LP, Starboard Value GP LLC, Starboard Principal Co LP, Starboard Principal Co GP LLC, Jeffrey C. Smith, and Peter A. Feld and Magellan Health, Inc., dated March 28, 2019.

Joint Filing Agreement by and among Starboard Value and Opportunity Master Fund Ltd, Starboard Value and Opportunity S LLC, Starboard Value and Opportunity C LP, Starboard Value and Opportunity Master Fund L 99.2LP, Starboard Value L LP, Starboard Value R LP, Starboard Value R GP LLC, Starboard Value LP, Starboard Value GP LLC, Starboard Principal Co LP, Starboard Principal Co GP LLC, Jeffrey C. Smith and Peter A. Feld, dated March 29, 2019.

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 29, 2019

STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD

By: Starboard Value LP,
its investment manager

Starboard Value L LP

By: Starboard Value R GP LLC,
its general partner

Starboard Value and Opportunity S LLC

By: Starboard Value LP,
its manager

STARBOARD VALUE LP

By: Starboard Value GP LLC,
its general partner

Starboard Value and Opportunity C LP

By: Starboard Value R LP,
its general partner

STARBOARD VALUE GP LLC

By: Starboard Principal Co LP,
its member

STARBOARD VALUE R LP

By: Starboard Value R GP LLC,
its general partner

STARBOARD PRINCIPAL CO LP

By: Starboard Principal Co GP LLC,
its general partner

Starboard Value and Opportunity Master Fund L LP

By: Starboard Value L LP,
its general partner

STARBOARD PRINCIPAL CO GP LLC

Starboard Value R GP LLC

By: /s/ Jeffrey C. Smith
Name: Jeffrey C. Smith
Title: Authorized Signatory

/s/ Jeffrey C. Smith

Jeffrey C. Smith

Individually and as attorney-in-fact for Peter A. Feld, Gavin T. Molinelli, Leslie V. Norwalk, Guy P. Sansone, Steven J. Shulman and Shirley A. Weis