

MAGELLAN PETROLEUM CORP /DE/
Form 3/A
July 23, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

| | | | | |
|--|---|---|--|--|
| <p>1. Name and Address of Reporting Person *</p> <p>Â Young Energy Prize S.A.</p> <p>(Last) (First) (Middle)</p> <p>7 RUE THOMAS EDISON</p> <p>(Street)</p> <p>L-1445 STRASSEN,Â N4Â</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>07/09/2009</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>MAGELLAN PETROLEUM CORP /DE/ [MPET]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p>___ Director ___X_ 10% Owner ___ Officer ___ Other (give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>07/21/2009</p> <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p>_X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person</p> |
|--|---|---|--|--|

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|--|--|---|--|
| <p>1. Title of Security (Instr. 4)</p> | <p>2. Amount of Securities Beneficially Owned (Instr. 4)</p> | <p>3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</p> | <p>4. Nature of Indirect Beneficial Ownership (Instr. 5)</p> |
|--|--|---|--|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

| | | | | | |
|---|--|---|---|--|--|
| <p>1. Title of Derivative Security (Instr. 4)</p> | <p>2. Date Exercisable and Expiration Date (Month/Day/Year)</p> <p>Date Exercisable Expiration Date</p> | <p>3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)</p> <p>Title Amount or Number of Shares</p> | <p>4. Conversion or Exercise Price of Derivative Security</p> | <p>5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)</p> | <p>6. Nature of Indirect Beneficial Ownership (Instr. 5)</p> |
|---|--|---|---|--|--|

| | | | | | | | |
|---------|------------|------------|-----------------|-----------|--------------------------------------|---|---|
| Warrant | 07/09/2009 | 07/09/2014 | Common Stock | 4,347,826 | \$ 1.15 ⁽¹⁾ <u>(2)</u> | D | Â |
|---------|------------|------------|-----------------|-----------|--------------------------------------|---|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Young Energy Prize S.A. 7 RUE THOMAS EDISON L-1445 STRASSEN, N4 | Â | Â X | Â | Â |

Signatures

Nikolay V Bogachev, Chief Executive
Officer

07/23/2009

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) The initial filing contained an error in the warrant exercise price. The warrant exercise price is initially \$1.20/share.

(2) The warrant exercise price will automatically decrease from \$1.20/share to \$1.15/share upon the reporting person completing its purchase of additional shares from the ANS Parties pursuant to the First Amendment to the Securities Purchase Agreement dated April 3, 2009 between the reporting person and the Issuer. The parties are currently in the process of completing the closing of such purchase.

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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