Lafargue Antoine Jean Form 4 August 03, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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0.5

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response...

10% Owner

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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(b).

(Last)

Security

(Instr. 3)

1. Name and Address of Reporting Person *

(First)

7 CUSTOM HOUSE STREET

Lafargue Antoine Jean

2. Issuer Name and Ticker or Trading Symbol

MAGELLAN PETROLEUM CORP

/DE/ [MPET]

(Middle)

(Month/Day/Year)

08/02/2010

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

3. Date of Earliest Transaction

X_ Officer (give title below)

Issuer

Other (specify below) Chief Financial Officer

(Check all applicable)

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

Applicable Line)

Director

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

PORTLAND, ME 04101

(City) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

(State)

(Month/Day/Year)

3. 4. Securities Execution Date, if

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

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

(Month/Day/Year)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8		Acquired (A Disposed of (Instr. 3, 4, 5)	f (D)				
				Code \	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non - qualified stock option (right to buy) (1)	\$ 1.84	08/02/2010		A		400,000		<u>(2)</u>	08/02/2020	Common Stock	400,000
Non - qualified stock option (right to buy) (1)	\$ 1.84	08/02/2010		A		400,000		(3)	08/02/2020	Common Stock	400,000

Reporting Owners

Reporting Owner Name / Address	Relationships							
1 6	Director	10% Owner	Officer		Other			
Lafargue Antoine Jean								

7 CUSTOM HOUSE STREET PORTLAND, ME 04101 Chief Financial Officer

Signatures

/s/ Antoine J. Lafargue, by Edward B. Whittemore, attorney-in-fact

08/03/2010

**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).
- On August 2, 2010, the reporting person was awarded two non-qualified stock options pursuant to the Company's 1998 Stock Incentive Plan, which options cover an aggregate of 800,000 shares of the Company's Common Stock.
- The time-based options awarded on August 2, 2010 cover 400,000 shares of Common Stock, have an exercise price of \$1.84 per share (2) and vest as follows: 133,333 shares vest in full on August 2, 2011, 133,333 shares vest in full on August 2, 2012, and 133,334 shares vest in full on August 2, 2013.
- The performance-based options awarded on August 2, 2010 cover 400,000 shares of Common Stock, have an exercise price of \$1.84 per (3) share and vest in full only upon the date of completion of the planned purchase by Magellan Petroleum Australia Limited, the issuer's Australian subsidiary, of an ownership interest in the Evans Shoal field on or before June 30, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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