

Mollah Robert  
Form 4  
April 05, 2010

**FORM 4**

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

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 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)

1. Name and Address of Reporting Person \*  
Mollah Robert

(Last) (First) (Middle)

11 ASHWOOD HILL  
ESTATE, GREENMONT CLOSE

(Street)

ASHGROVE, QLD,  
AUSTRALIA, C3 4060

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MAGELLAN PETROLEUM CORP /DE/ [MPET]

3. Date of Earliest Transaction (Month/Day/Year)  
04/01/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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**

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock (Restricted)	04/01/2010		A		12,500 <u>(1)</u>	A	\$ 0 <u>(2)</u>
					52,112 <u>(3)</u>	D	

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

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(9-02)

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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 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 Underlying Security (Instr. 3 and 4)
Non-qualified stock option (right to buy)	\$ 2.24	04/01/2010		A	25,000 (4)	(5) 04/01/2020	Common Stock 25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mollah Robert 11 ASHWOOD HILL ESTATE GREENMONT CLOSE ASHGROVE, QLD, AUSTRALIA, C3 4060	X			

## Signatures

/s/ Robert Mollah, by Edward B. Whittemore,  
attorney-in-fact

04/05/2010

\*\*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).
- (1) On April 1, 2010, 12,500 restricted shares of the Company's common stock were awarded to the reporting person pursuant to the Company's 1998 Stock Incentive Plan. The restricted shares vested immediately in full on April 1, 2010.
- (2) The fair market value of a share of the Company's common stock on the grant date, April 1, 2010, was \$2.24 per share, calculated in accordance with the terms of the Company's 1998 Stock Incentive Plan.
- (3) Amount reported does not include beneficial ownership of the shares subject to stock options held by the reporting person which are reported in Table II.
- (4) On April 1, 2010, the reporting person was awarded 25,000 non-qualified stock options pursuant to the Company's 1998 Stock Incentive Plan. The stock options have an exercise price of \$2.24 per share and will expire on April 1, 2020. The stock options are also expressly conditioned upon the receipt of shareholder approval of the replenishment and amendment of the Company's 1998 Stock Incentive Plan, which shareholder approval will be sought later in 2010.
- (5) The awarded stock options vest as follows: (1) one-third of the award (8,333 shares) will vest on April 1, 2011, (2) one-third of the award (8,333 shares) will vest on April 1, 2012, and (3) one-third of the award (8,334 shares) will vest on April 1, 2013.

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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