

Lafargue Antoine Jean
 Form 4
 August 03, 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 *
 Lafargue Antoine Jean

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

Chief Financial Officer

7 CUSTOM HOUSE STREET

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

(Street)

PORTLAND, ME 04101

(City) (State) (Zip)

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

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

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 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 | | ⁽²⁾ | 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 | | | |
|--|---------------|-----------|-------------------------|-------|
| | 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

⁽¹⁾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 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 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 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.

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