

Mitchell Noah Malone III  
 Form 4  
 January 18, 2011

**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 \*  
 Mitchell Noah Malone III

2. Issuer Name and Ticker or Trading Symbol  
 TRANSATLANTIC PETROLEUM LTD. [TAT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 4801 GAILLARDIA PARKWAY, SUITE 350  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/15/2011

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

EDMOND, OK 73142

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

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

(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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |                          |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|--------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |                          |
|                                 |                                      |  |                                | Code  | V   | Amount   |  |                          |
| Common Shares                   | 01/15/2011                           |  | M                              |   | 7,621   | A  | 95,423                                     | D                        |
| Common Shares                   |                                      |  |                                |   |   |  | 103,740,349 <sup>(3)</sup>                 | I                        |
| Common Shares                   |                                      |  |                                |   |   |  | 39,583,333 <sup>(3)</sup>                  | I                        |
|                                 |                                      |  |                                |   |   |  |  | By Dalea Partners, LP    |
|                                 |                                      |  |                                |   |   |  |  | By Longfellow Energy, LP |

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**

SEC 1474 (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 Securities (Instr. 3 and 4) | 8. Pr Deriv Secur (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------------------------|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                              | Amount or Number of Shares |
|  |  |                                      |  |                                |   |  |   |                                    |                            |
|  |  |                                      |  |                                |   | Code   | V   | (A)                                | (D)                        |
| Restricted Stock Units                     | (1)  | 01/15/2011                           |  | M                              | 7,621   | (2)  | (2)   | Common Shares                      | 7,621                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Mitchell Noah Malone III<br>4801 GAILLARDIA PARKWAY<br>SUITE 350<br>EDMOND, OK 73142 | X             | X         |         |       |

## Signatures

Jeffrey S. Mecom,  
Attorney-in-Fact

01/18/2011

\*\*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) Each restricted stock unit represents a contingent right to receive one share of TransAtlantic Petroleum Ltd. common stock.
- (2) The restricted stock units vested in full on January 15, 2011.

The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of the reported shares for the purpose of Section 16 or for any other purpose.

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.