Filipos Susan M.

Form 3

May 07, 2010

FORM 3

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

OMB APPROVAL

OMB Number:	3235-0104
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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)

1. Name and Address of Reporting Person [*]	2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name **and** Ticker or Trading Symbol
Â Filipos Susan M.	05/03/2010	MAGELLAN PETROLEUM CORP /DE/ [MPET]

(Last)   (First)   (Middle)

7 CUSTOM HOUSE STREET

(Street)

PORTLAND,Â MEÂ 04101

(City)   (State)   (Zip)

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director   _____ 10% Owner
__X__ Officer   _____ Other
(give title below)   (specify below)
Controller / Interim CFO

5. 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

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	0 (1)	D	Â

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

SEC 1473 (7-02)

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.

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

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

				Shares		(I) (Instr. 5)	
Non-qualified stock option (right to buy)	Â (2)	10/01/2019	Common Stock	150,000	$ 1.4	D	Â

Reporting Owners

Reporting Owner Name / Address			Relationships		
	Director	10% Owner	Officer		Other
Filipos Susan M. 7 CUSTOM HOUSE STREET PORTLAND,Â MEÂ 04101	Â	Â	Â Controller / Interim CFO		Â

Signatures

/s/ Susan M. Filipos	05/07/2010
**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 reporting person serves as the Controller of Magellan Petroleum Corporation. Effective as of May 3, 2010, the reporting person was appointed the interim Chief Financial Officer of the Company.

(2) On October 1, 2009, the reporting person was awarded 150,000 non-qualified stock options pursuant to the Company's 1998 Stock Incentive Plan, in conjunction with the commencement of employment by the Company. The awarded stock options have an exercise price of $1.40 per share, calculated in accordance with the terms of the Plan and will expire on October 1, 2019. The awarded stock options vest as follows: (1) one-half of the award (75,000 shares) will vest on October 1, 2010, and one-half of the award (75,000 shares) will vest on October 1, 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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