

MAGELLAN PETROLEUM CORP /DE/
 Form 4
 October 17, 2013

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 *
 Brannum C Mark

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)
 1775 SHERMAN STREET, SUITE 1950
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/15/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP Gen. Counsel & Secretary

DENVER, CO 80203

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of 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.

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 1.03	10/15/2013	A		412,500		<u>(1)</u>	10/15/2023	Common Stock	412,500
Employee Stock Option (right to buy)	\$ 1.03	10/15/2013	A		412,500		<u>(2)(3)</u>	10/15/2023	Common Stock	412,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brannum C Mark 1775 SHERMAN STREET SUITE 1950 DENVER, CO 80203			VP Gen. Counsel & Secretary	

Signatures

Wesson Liversage, Attorney-in-Fact for C. Mark Brannum
 10/17/2013
 **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) The target stock price options become exercisable, subject to ongoing employment, if, at the end of any period of 90 trading days (a "Window"), (A) the closing price of one share of the Company's common stock as reported by NASDAQ (the "Closing Price") on each of the first ten (10) trading days of a Window equals or exceeds \$2.35 per share, and (B) the median of the Closing Price for the Company's common stock during such Window is equal to or exceeds \$2.35 per share.
- (2) The operational performance goal options awarded on October 15, 2013 cover 412,500 shares of common stock and become exercisable upon the Company achieving certain operational performance goals as follows: (A) 10% (41,250 shares) shall vest and become exercisable upon completion of the drilling of the Company's CO2-EOR pilot program; (B) 40% (165,000 shares) shall vest and become exercisable upon a determination by the Board of Directors of the Company (the "Board") that the CO2-EOR pilot program proves the economically-attractive scalability to the Company of a phased, full-field CO2-EOR project at Poplar; (C) 20% (82,500 shares) shall vest and become exercisable upon the sale of substantially all Amadeus Basin assets at Board approved prices and terms, or commencement of sales under the Dingo GSPA; (continued in footnote 3)
- (3) (D) 20% (82,500 shares) shall vest and become exercisable upon the ability to participate in the drilling of at least one well in the Weald Basin along with Celtique Energie with internally developed funding (i.e., proceeds of a sale of assets) or an approved farm-out; and (E)

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10% (41,250 shares) shall vest and become exercisable upon approval and execution of a farm-out agreement for the drilling of at least one well in NT/P82. The foregoing performance goals relate to planned or possible drilling, development, production, and other potential strategic monetization transactions that are subject to future Board determinations.

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.