

Begley William E
Form 4
February 12, 2010

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Begley William E

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 ____ Other (specify
below) below)

7 CUSTOM HOUSE STREET

02/10/2010

Chief Financial Officer

(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

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			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 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 Underlying Security (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 Number Shares	
Non-qualified stock option (right to buy) (1)	\$ 1.63	02/10/2010	A		533,333		(2)	02/10/2020	Common Stock	533,333	
Non-qualified stock option (right to buy) (1)	\$ 1.63	02/10/2010	A		177,778		(3)	02/10/2020	Common Stock	177,778	
Non-qualified stock option (right to buy) (1)	(4)	02/10/2010	A		88,889		(4)	02/10/2020	Common Stock	88,889	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Begley William E 7 CUSTOM HOUSE STREET PORTLAND, ME 04101	Chief Financial Officer

Signatures

/s/ William E. Begley, Jr. by Edward B. Whittemore,
attorney-in-fact

02/12/2010

 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 February 10, 2010, the reporting person was awarded three non-qualified stock options pursuant to the Company's 1998 Stock Incentive Plan in three Tranches (A, B and C), which options cover an aggregate of 800,000 shares of the Company's Common Stock.

The Tranche A time-based options awarded on February 10, 2010 cover 533,333 shares of Common Stock, have an exercise price of \$1.63 per share and vest as follows: 177,778 shares vest in full on February 10, 2011, 177,778 shares vest in full on February 10, 2012, and 177,777 shares vest in full on February 10, 2013.

(3) The Tranche B performance-based options awarded on February 10, 2010 cover 177,778 shares of Common Stock, have an exercise price of \$1.63 per share and vest in full upon completion of the sale of Company securities in one or more equity capital raising transactions (including convertible debt) that result in aggregate net proceeds to the Company of not less than one hundred million dollars (\$100,000,000).

(4) The Tranche C performance-based options awarded on February 10, 2010 cover 88,889 shares of Common Stock and shall vest in full upon the Board's determination of the attainment of a performance condition in Section 2(e) of the Tranche C Option Award Agreement. The Tranche C options will have an exercise price per share equal to the "fair market value" of a share of Common Stock on the date of

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the Board's determination that the performance vesting condition has been satisfied.

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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