

wilson j thomas  
Form 4  
April 05, 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  
Number: 3235-0287  
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Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
wilson j thomas

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)

04/01/2010

☐ Director☐ 10% Owner

☐ Officer (give title  
below)

☐ Other (specify  
below)

720 EMERSON STREET

(Street)

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

DENVER, CO 80218

(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 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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock (Restricted)	04/01/2010		A	150,000 (1)	A \$ 0 (2)	170,000 (3)	D

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)

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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 Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount Number Shares
Non-qualified Stock option (right to buy)	\$ 2.24	04/01/2010		A	300,000 (4)	(5) 04/01/2020	Common Stock 300

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
wilson j thomas 720 EMERSON STREET DENVER, CO 80218		X		

## Signatures

/s/ J. Thomas  
Wilson 04/05/2010

\_\_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 April 1, 2010, 150,000 restricted shares of the Company's common stock were awarded to the reporting person pursuant to the Company's 1998 Stock Incentive Plan. The restricted shares vest according to the following schedule: (1) one-third of the award (50,000 shares) vested immediately on April 1, 2010, (2) one-third of the award (50,000 shares) will vest on April 1, 2011 and (3) one-third of the award (50,000 shares) will vest on April 1, 2012.
- (2) The fair market value of a share of the Company's common stock on the grant date, April 1, 2010, was \$2.24 per share, calculated in accordance with the terms of the Company's 1998 Stock Incentive Plan.
- (3) Amount reported does not include beneficial ownership of the shares subject to stock options held by the reporting person which are reported in Table II.
- (4) On April 1, 2010, the reporting person was awarded 300,000 non-qualified stock options pursuant to the Company's 1998 Stock Incentive Plan. The stock options have an exercise price of \$2.24 per share and will expire on April 1, 2020. The stock options are also expressly conditioned upon the receipt of shareholder approval of the replenishment and amendment of the Company's 1998 Stock Incentive Plan, which shareholder approval will be sought later in 2010.
- (5) The awarded stock options vest as follows: (1) one-third of the award (100,000 shares) will vest on April 1, 2011, (2) one-third of the award (100,000 shares) will vest on April 1, 2012, and (3) one-third of the award (100,000 shares) will vest on April 1, 2013.

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.