

Filipos Susan M.
Form 3
May 07, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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 *

Â Filipos Susan M.

(Last) (First) (Middle)

7 CUSTOM HOUSE STREET

(Street)

PORTLAND,Â MEÂ 04101

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

05/03/2010

3. Issuer Name and Ticker or Trading Symbol

MAGELLAN PETROLEUM CORP /DE/ [MPET]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner

☒ 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)

☒ 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)

Date Exercisable Expiration Date

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

Title Amount or Number of

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)

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| | | | | | | | |
|---|-------|------------|--------------|---------|--------|-------------------|---|
| | | | | 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.
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. 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.