

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) December 8, 2000

Magellan Petroleum Corporation
(Exact name of registrant as specified in its charter)

Delaware 1-5507 06-0842255
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State or other jurisdiction (Commission (IRS Employer
of incorporation File Number) Identification No.)

149 Durham Road, Oak Park - Unit 31, Madison, CT 06443
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (203) 245-7664

(Former name or former address, if changed since last report.)

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MAGELLAN PETROLEUM CORPORATION

Item 5. Other Events

On December 8, 2000, the Company announced a stock repurchase plan to purchase up to \$1 million shares of the Company's common stock in the open market.

Item 7 . Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits -

(99) Additional Exhibits

(a) Press release of the registrant dated December 8, 2000.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the

undersigned thereunto duly authorized.

MAGELLAN PETROLEUM CORPORATION
(Registrant)

By /s/ James R. Joyce

Name: James R. Joyce
Title: President

Date: December 8, 2000

Exhibit 99(a)

MAGELLAN PETROLEUM CORPORATION

MAGELLAN BOARD APPROVES
STOCK REPURCHASE PLAN

MADISON, Conn., December 8, 2000 -- Magellan Petroleum Corporation (NASDAQ: MPET; Boston & Pacific: MPC) said its Board of Directors has authorized the open market purchase of up to one million shares of the company's common stock. The company said management will determine the timing, terms of purchase, and the number of shares actually purchased, based on market conditions and other factors, with purchases conducted in accordance with the applicable rules of the Securities and Exchange Commission.

Magellan, an oil and gas exploration company with its primary operations in Australia, has approximately \$15 million of cash and marketable securities with no long-term debt, a spokesman said, noting that the company is in an excellent position to proceed to the drilling phase of the aggressive exploration program initiated in 1998.

The company also reported that two of its directors, Donald V. Basso and Hedley Howard were elected to three year terms at the December 4th annual meeting in Orlando, Florida, where shareholders approved a proposal to increase the authorized common stock of the company to 200 million shares .

Statements in this press release that are not historical in nature are intended to be - and are hereby identified as -- "forward-looking statements" for purposes of the "Safe Harbor Statement" under the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.

Contact: James R. Joyce, at (203) 245-7664