

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) May 23, 2001

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 of incorporation)	(Commission File Number)	(IRS Employer 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

Not Applicable  
(Former name or former address, if changed since last report.)

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Item 5. Other Events

On May 23, 2001, the Company reported that it had been informed by one of the Kotaneelee gas field working interest partners that Magellan's carried interest account reached undisputed payout status on January 19, 2001. According to the spokesman, the field generated total net revenues of approximately \$5,700,000 (Cdn.) in January after the payout date and Magellan's 2.7% share was approximately U.S.\$100,000. The Company had previously reported on May 3, 2001 that it expected to receive aggregate net proceeds for the two months ended February 28, 2001 of approximately U.S.\$100,000.

Statements in this report 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. Among these uncertainties are the cost, duration and ultimate outcome of the Kotaneelee gas field litigation, oil and gas prices, levels of oil and gas production and capital expenditures which may be made by operators of properties in which the Company has interests.

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

(c) Exhibits -

(99) Additional Exhibits

- (a) Press release of the registrant dated May 23, 2001.

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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

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Name: James R. Joyce  
Title: President

Date: May 24, 2001

Exhibit 99(a)  
MAGELLAN PETROLEUM CORPORATION  
news release

MAGELLAN KOTANEELEE  
REVENUE SHARE INCREASED

MADISON, Conn., May 23, 2001 Magellan Petroleum Corporation (NASDAQ: MPET; Boston & Pacific: MPC) said the Company has been informed by one of the Kotaneelee gas field working interest partners that Magellan's carried interest account reached undisputed payout status on January 19, 2001. According to the spokesman, the field generated total net revenues of approximately \$5,700,000 (Cdn.) in January after the payout date and Magellan's 2.7% share was approximately U.S.\$100,000. The Company had previously reported on May 3, 2001 that it expected to receive aggregate net proceeds for the two months ended February 28, 2001 of approximately U.S.\$100,000.

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. Among these uncertainties are the cost, duration and ultimate outcome of the Kotaneelee gas field litigation, oil and gas prices, levels of oil and gas production and capital expenditures which may be made by operators of properties in which the Company has interests.

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