

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) January 9, 2002

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

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

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MAGELLAN PETROLEUM CORPORATION

Item 5.      Other Events

On January 9, 2002, the Company reported that that Marabou-1 well in Permit WA-281-P in the Browse Basin offshore Western Australia is being plugged and abandoned having reached a total depth of 12,306 feet. The Company's 51% owned subsidiary, Magellan Petroleum Australia Limited, has a 17.5%% interest in the permit.

The abandonment of the well will result in a pre-tax charge to earnings in the Company's second quarter ending December 31, 2001 of approximately U.S.\$2 million.

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.

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

(c) Exhibits -

(99) Additional Exhibits

(a) Press release of the registrant dated January 9, 2002.

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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  
Name: James R. Joyce  
Title: President

Date: January 9, 2002

MAGELLAN PETROLEUM CORPORATION

MARABOU 1 WELL  
PLUGGED AND ABANDONED

MADISON, Conn., January 9, 2002 -- Magellan Petroleum Corporation (NASDAQ: MPET; Boston & Pacific: MPC) today reported that Marabou-1 well in Permit WA-281-P in the Browse Basin offshore Western Australia is being plugged and abandoned having reached a total depth of 12,306 feet.

WA-281-P Joint Venture Participants:

Santos Offshore Pty Ltd (Operator)	27.5%
Coastal Oil & Gas Australia 283 Pty Ltd	27.5%
Petroz NL	20.0%
Magellan Petroleum (WA) Pty Ltd	17.5%
Beach Petroleum NL	7.5%

Magellan Petroleum (WA) Pty Ltd is a wholly subsidiary of Magellan Petroleum Australia Limited in which Magellan Petroleum Corporation holds a 51% interest.

Magellan Petroleum Corporation said that the abandonment of the well would result in a pre-tax charge to earnings in the Company's second quarter ending December 31, 2001 of approximately U.S.\$2 million.

Statements in this 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