

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): September 10, 2003

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.)

P.O. Box 1146, Madison, CT 06443-1146  
(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 and Regulation FD Disclosure

On September 10, 2003, Magellan Petroleum Corporation (the "Company") issued a press release announcing that it has entered into a settlement agreement with the litigants in the Kotaneelee litigation.

A copy of the Company's press release dated September 10, 2003 is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Financial Statements and Exhibits

(a) Exhibits.

Exhibit No. Exhibit

99.1 Company Press Release, dated September 10, 2003.

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MAGELLAN PETROLEUM CORPORATION

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: September 10, 2003

MAGELLAN PETROLEUM CORPORATION  
News release

KOTANEELEE LITIGATION SETTLED

MADISON, Conn., September 10, 2003 -- Magellan Petroleum Corporation (NASDAQ: MPET) said that the litigants in the Kotaneelee litigation have entered into a settlement agreement. The Company will receive approximately \$920,000, after Canadian withholding taxes and reimbursement of certain legal costs. The plaintiffs will terminate all litigation against the defendants related to the field, including the claim that the defendants failed to fully develop the field. Since each party has agreed to bear its own legal costs, there will be no taxable costs assessed against any of the parties.

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. The Company cautions readers that 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 risks and uncertainties are uncertainties as to pricing and production levels from the properties in which the Company has interests, and the extent of the recoverable reserves at those properties. The Company undertakes no obligation to update or revise forward-looking statements, whether as a result of new information, future events, or otherwise.

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