

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): June 24, 2004

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.)

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 June 24, 2004, Magellan Petroleum Corporation (the "Company") issued a press release announcing (1) that James R. Joyce, the Company's retiring Chief Executive Officer, President and Chief Financial Officer and a Company director since 1993, has submitted to the Company his resignations, both effective as of June 30, 2004, as a director of the Company and as a director of Magellan Petroleum Australia Limited, the Company's majority-owned subsidiary, and (2) that Walter McCann, a Company director since 1983, has been elected Chairman of the Board of Directors of the Company.

A copy of the Company's press release dated June 24, 2004 is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Financial Statements and Exhibits

(a) Exhibits.

Exhibit No.	Exhibit
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99.1	Company Press Release, dated June 24, 2004.
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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/ Daniel J. Samela

Name: Daniel J. Samela
Title: Treasurer

Date: June 24, 2004

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Exhibit No.	Description	Page No.
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99.1	Company Press Release, dated as of June 24, 2004.	5

MAGELLAN PETROLEUM CORPORATION ANNOUNCES
BOARD RESIGNATIONS OF JAMES R. JOYCE AND
ELECTION OF NEW CHAIRMAN OF THE BOARD OF DIRECTORS

MADISON, Conn., June 24, 2004 -- Magellan Petroleum Corporation (NASDAQ: MPET) announced today that James R. Joyce, the Company's retiring Chief Executive Officer, President and Chief Financial Officer and a Company director since 1993, has submitted to the Company his resignations, both effective as of June 30, 2004, as a director of the Company and as a director of Magellan Petroleum Australia Limited, the Company's majority-owned subsidiary (MPAL).

As previously announced, Mr. Joyce will resign as President and Chief Executive Officer and Chief Financial and Accounting Officer of the Company, effective June 30, 2004. The Company's current Treasurer, Daniel J. Samela, will assume, effective July 1, 2004, the roles of Chief Financial and Accounting Officer and Acting President and Chief Executive Officer of the Company.

The Board of Directors of the Company has determined not to fill the Board vacancy created by Mr. Joyce's resignation at this time. Accordingly, the Board has amended the Company's Bylaws to provide that the Company will maintain a Board of four members in the future.

The Company also announced that Walter McCann has been elected Chairman of the Board of Directors of the Company. Mr. McCann, age 67, is President Emeritus of Richmond, The American International University, London, England and a former President of Athens College in Athens, Greece. He has served as a director of the Company since 1983 and a director of MPAL since 1997.

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: Daniel J. Samela, at (203) 245-7664.