

Commission File Number 1-5507

FORM 10-K/A

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

AMENDMENT TO APPLICATION OR REPORT
Filed pursuant to Section 12, 13 or 15(d) of THE
SECURITIES EXCHANGE ACT OF 1934

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

AMENDMENT NO. 1

The undersigned registrant hereby amends the following items, financial statements, exhibits or other portions of its Annual Report on Form 10-K for the fiscal year ended June 30, 1995 as set forth in the pages attached hereto:

(List all such items, financial statements, exhibits or other portions amended)

Page 2 is deleted in its entirety and the attached page 2 is substituted in lieu thereof.

Page 70 is deleted in its entirety and the Part III information concerning Item 10 - Directors and Executive Officers of the Company, Item 11 - Executive Compensation, Item 12 - Security Ownership of Certain Beneficial Owners and Management and Item 13 - Certain Relationships and Related Transactions in the attached pages 70.1 through 70.9 are substituted in lieu thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

MAGELLAN PETROLEUM CORPORATION
(Registrant)

By /s/ James R. Joyce

James R. Joyce
President

Date: October 25, 1995

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K ss.229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K

The aggregate market value of the voting stock held by non-affiliates of the registrant was \$47,238,000 at September 11, 1995 (based on the last sale price of such stock as quoted on the Pacific Stock Exchange).

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date:

Common Stock, par value 1(cen)per share, 24,548,745 shares outstanding as of September 12, 1994.

DOCUMENTS INCORPORATED BY REFERENCE

None

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

PART III

Item 10. Directors and Executive Officers of the Company.

(a) Directors.

<TABLE>

Name	Date of Birth	Present Term of Office Expires	Length of Service as a Director	Other Offices Held with Company
<S>	<C>	<C>	<C>	<C>
Dennis D. Benbow	56	Annual Meeting 1995	Since 1985	None
G. Gordon Gibson	78	Annual Meeting 1996	Since 1982	None
Benjamin W. Heath	81	Annual Meeting 1995	Since 1957	None
James R. Joyce	54	Annual Meeting 1996	Since 1993	President
Walter McCann	58	Annual Meeting 1997	Since 1983	None
C. Dean Reasoner	78	Annual Meeting 1997	Since 1968	None

</TABLE>

The Company is not aware of any arrangement or understanding between any of the individuals named above and any other person pursuant to which any individual named above was selected as a director.

(b) Executive Officers.

<TABLE>

<CAPTION>

Name	Age	Office Held	Length of Service as an Officer	Other Positions Held with Company
<S>	<C>	<C>	<C>	<C>
James R. Joyce	54	President and Chief Financial Officer	President since July 1, 1993 and CFO since 1990	Director
Dennis D. Benbow	56	General Manager - MPAL	Since July 7, 1993	Director

</TABLE>

The Company is not aware of any arrangements or understandings between any of the individuals named above and any other person pursuant to which any individual named above was selected as an officer.

All officers of Magellan Petroleum Corporation are elected annually by the Board of Directors and serve at the pleasure of the Board of Directors.

(c) Identification of Significant Employees.

None.

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(d) Family Relationships.

No family relationships exist among any of the directors and officers named above.

(e) (1) Business Experience.

All of the named companies are engaged in oil, gas or mineral exploration and/or development except where noted.

Directors and Executive Officers.

Mr. Dennis D. Benbow was appointed General Manager of MPAL on July 7, 1993. He had been MPAL's Operations Manager since 1980. He has also been a director of MPAL since 1983. Mr. G. Gordon Gibson has been an independent exploration consultant since 1980 and President of his consulting service company, Tri Gamma Corporation. Mr. Gibson was also President of the International Division of the General Exploration Company from 1974-1980.

Mr. Benjamin W. Heath retired as President of the Company on June 30, 1993. Mr. Heath is President and a director of Coastal Caribbean Oils & Minerals, Ltd. ("Coastal Caribbean"), a director of Canada Southern, and Chairman of the Board of MPAL.

Mr. James R. Joyce was elected President of the Company effective July 1, 1993 and has been Chief Financial Officer of the Company since January 1990. Mr. Joyce has been Vice President and Treasurer of G&O'D INC since 1979, (President since July 1, 1994), a firm which has provided accounting and administrative services, office facilities and support staff to the Company for more than five years. Mr. Joyce is a Certified Public Accountant and a member of the Bar of Connecticut.

Mr. Walter McCann has been the President of Richmond College, The American International University, London, England, since January 1993. He had been President of Athens College in Athens, Greece from 1985 - 1992. Mr. McCann was the Dean of Barney School of Business and Public Administration, University of Hartford, from 1979-1985. He is a member of the Bars of Massachusetts and the District of Columbia.

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Mr. C. Dean Reasoner has been a member of the law firm of Reasoner, Davis & Fox, Washington, D.C., for more than five years. Reasoner, Davis & Fox has been retained by the Company for many years and is being retained during the current year. Mr. Reasoner is a director of Coastal Caribbean, MPAL and Canada Southern. (2) Directorships.

(2) Directorships

See subparagraph (1), above.

(f) Involvement in Certain Legal Proceedings.

None.

(g) Promoters and Control Persons.

Not applicable.

Item 11. Executive Compensation.

The following table sets forth certain summary information concerning the compensation of Mr. James R. Joyce, who served as President and Chief Executive Officer of the Company during fiscal 1995, and each of the most highly compensated executive officers of the Company who earned in excess of \$100,000 during such year (collectively, the "Named Executive Officers").

(a)(b) Summary Compensation Table

<TABLE>
<CAPTION>

		Long Term Compensation	
Annual Compensation		Awards	
(b)	(c)	(g)	(i)
		All other	
Salary	Options/SARs	Compensation	

Name and Principal Position	Year	(\$)	(#)	(\$)
<S>	<C>	<C>	<C>	<C>
James R. Joyce (1)	1995	-	-	-
President, Chief Financial Officer and Secretary, and a director of the Company	1994	-	100,000	-
	1993	-	-	-
Dennis D. Benbow	1995	167,332	-	8,895
Director	1994	113,770	50,000	19,631
General Manager - MPAL				

(1) Fees paid to G&O'D INC for Mr. Joyce's services and related overhead in fiscal years 1995, 1994 and 1993 were \$139,100, \$172,203 and \$219,455, respectively. It is expected that G&O'D INC will continue to receive fees for providing accounting and administrative services, office facilities and support staff to the Company by G&O'D INC., and that Mr. Joyce will receive no additional compensation or other direct benefits from the Company for serving as President and Chief Financial Officer and a director of the Company.

(c) Options/SAR Grants

None.

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(d) Aggregated Option/SAR Exercises and Fiscal Year Option/SAR Value Table

The following table provides information about stock options exercised during fiscal 1995 and unexercised stock options held by the Named Executive Officers at the end of fiscal year 1995.

<TABLE>

<CAPTION>

(a) Name	(b) Securities Underlying Options/SARs	(c) Value Exercised (#)	(d) Number of Unexercised Options/SARs at 1995 Year-end (#)	(e) Value of Unexercised In-The-Money Options/SARs at 1995 Year-end (\$)	
				Exercisable	Unexercisable
<S>	<C>	<C>	<C>	<C>	<C>
James R. Joyce	-	-	135,000	-	141,000
Dennis D. Benbow	-	-	93,750	-	95,000

(e) Long-Term Incentive Plan ("LTIP") Awards Table

Not applicable.

(f) Defined Benefit or Actuarial Plan Disclosure

Under the terms of MPAL's funded pension plan, Mr. Benbow will receive a lump sum payment from an insurance carrier upon his retirement which will be a multiple of 4.6 times the average of his basic salary for his highest average salary over three consecutive years. Based on Mr. Benbow's annual average salary for the three years ended June 30, 1995, such lump sum payment would have been \$424,000 if he were eligible to retire or in the event of his death or disability at that date.

Mr. Joyce is not covered by any pension plan funded by the Company.

(g) Compensation of Directors

Messrs. Walter McCann, G. Gordon Gibson and Benjamin W. Heath are each paid directors' fees of \$25,000 per annum. During fiscal 1995, Messrs. McCann and Gibson received part of their compensation in common stock of the Company.

Under the Company's medical reimbursement plan for outside directors, the Company reimburses directors the cost of their medical premiums, up to \$500 per month. During fiscal 1994, the cost of this plan was \$6,000.

Mr. Benjamin W. Heath retired as President and Chief Executive Officer of the Company effective June 30, 1993. The Company and Mr. Heath entered into a Consultancy Agreement, as of April 23, 1993, pursuant to which Mr. Heath provided various consulting services to the Company for the two year period ended June 30, 1995. The Company paid Mr. Heath \$35,000 per year for such services, plus reimbursement of \$500 per month for office and secretarial expenses. Effective July 1, 1995, Mr. Heath receives a reimbursement of \$500 per month for office and secretarial expenses from the Company. Mr. Heath also receives a similar reimbursement of \$833 per month from MPAL, in his capacity as Chairman.

(h) Employment Contracts and Termination of Employment and Change-in-Control Arrangements.

Mr. Dennis D. Benbow is being paid an annual salary of approximately U.S. \$159,000 under an employment contract with MPAL. The agreement is effective for a term of three years beginning January 1, 1995. Mr. Benbow's salary is subject to an annual adjustment for changes in the Australian Consumer Price Index. In the event that Mr. Benbow is terminated by MPAL prior to December 31, 1997, without cause, he will be entitled to the balance of his unpaid salary for the remaining period of the employment agreement. MPAL has a termination policy applicable to all MPAL employees which provides for three weeks of pay for each year of service up to a maximum 52 weeks of salary. This policy would also apply to Mr. Benbow, if such termination payment were greater than the amount due under his employment agreement.

(i) Report on Repricing of Options/SARs

Not applicable.

(j) Compensation Committee Interlocks and Insider Participation

The Company does not maintain a separate compensation committee of the Board, but rather, decides compensation matters at the full Board. The only officers or employees of the Company or any of its subsidiaries, or former officers or employees of the Company of any of its subsidiaries, who participated in the deliberations of the Board concerning executive officer compensation during the fiscal year ended June 30, 1995 were Messrs. Benjamin W. Heath, Roy M. Hopkins and James R. Joyce. At the time of such deliberations, Messrs. Heath and Joyce were directors of the Company and MPAL. Mr. Hopkins, a former officer of the Company and MPAL, was a director of MPAL. None of the above individuals participated in any discussions or deliberations regarding their compensation.

(k) Board Compensation Committee Report on Executive Compensation.

Not applicable.

(l) Performance Graph

Not applicable.

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Item 12. Security Ownership of Certain Beneficial Owners and Management.

(a) Security Ownership of Certain Beneficial Owners.

The following table sets forth information as to the number of shares of the Company's Common Stock owned beneficially on September 11, 1995 by each 5% stockholder of the Company:

<TABLE>

<CAPTION>

Name and address of beneficial owners	Amount and Nature of Beneficial Ownership	Percent of Class
<S>	<C>	<C>

Boral Limited	3,305,869	13.6%
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(b) Security Ownership of Management.

The following table sets forth information as to the number of shares of the Company's Common Stock owned beneficially on September 11, 1995 by each director of the Company and by all officers and directors of the Company as a group:

Name of Individual or Group	Amount and Nature of Beneficial Ownership		Percent of Class
	Shares	Options	
Dennis D. Benbow	-	93,750	*
G. Gordon Gibson	12,802	87,500	*
Benjamin W. Heath	33,500	93,750	*
James R. Joyce	45,000	135,000	*
Walter McCann	14,368	87,500	*
C. Dean Reasoner	61,949	-	*
Directors and Officers as a Group (a total of 7)	167,619	497,500	2.7%

(*) The percent of class owned is less than 1%.

The following table sets forth information as to the number of shares of the Common Stock, par value A.\$50 per share, of the Company's subsidiary, MPAL, owned beneficially as of September 11, 1995 by any director of the Company and by all officers and directors of the Company as a group:

Name of Individual or Group	Amount and Nature of Beneficial Ownership		Percent of Class
	Shares	Options	
Dennis D. Benbow	1,756	-	*
Benjamin W. Heath	6,674	-	*
James R. Joyce	-	-	*
C. Dean Reasoner	11,419	-	*
Directors and Officers as a Group (a total of 4)	19,849	-	*

(*) The percent of class owned is less than 1%.

(c) Changes in Control.

The Company is aware of no contractual arrangements which may at a subsequent date result in a change of control of the Company.

Item 13. Certain Relationships and Related Transactions

(a) Transactions with management and others.

None.

(b) Certain business relationships.

Reasoner, Davis & Fox

Fees paid or accrued for services rendered to the Company by Reasoner, Davis & Fox, of which law firm Mr. C. Dean Reasoner, a director of the Company, is a partner, during the year ended June 30, 1995 amounted to \$120,000.

G&O'D INC

During the year ended June 30, 1995, \$256,196 was paid or accrued for providing accounting and administrative services and office facilities and support staff to the Company by G&O'D INC, a firm that was owned by Mr. James R. Joyce, President and Chief Financial Officer. The services rendered by G&O'D INC to the Company include the following: preparation and filing of all reports required by Federal and State governments, preparations of reports and registration statements required under the Federal securities laws; preparation and filing of interim, special and annual reports to shareholders; maintaining corporate ledgers and records; furnishing office facilities and record retention. G&O'D is also responsible for the investment of MPC's available funds and other banking relations and securing adequate insurance to protect the Company. G&O'D is responsible for the preparation and maintenance of all the minutes of any directors' and stockholders' meetings, arranging all meetings of directors and stockholders, coordinating the activities and services of all companies and firms rendering services to the Company, responding to stockholder inquiries, and such other services as may be requested by the Company. G&O'D maintains and provides current information about the Company's activities so that the directors of the Company may keep themselves informed as to the Company's activities. G&O'D's fees are based on the time spent in performing these services to the Company.

Royalty Interests

The following directors have overriding royalty interests on certain oil and gas properties in which the Company also has interests. These royalties were received directly or indirectly from the Company:

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Benjamin W. Heath

Property	Royalty
Amadeus Basin, Australia:	
Dingo	.1285469% (*) and .0770625%
Palm Valley	.1480469% (*) and .1758125%
Mereenie	.1187969% (*) and .0276875%
Kotanelee gas field, Canada	.128% (*)

(*) Held by a marital trust in which Mr. Heath has a 54.4% income interest.

C. Dean Reasoner

Property	Royalty
Amadeus Basin, Australia:	
Dingo	.093374%
Palm Valley	.12524%
Mereenie	.03125%
Kotanelee gas field, Canada	.03125%

Mr. Heath and Mr. Reasoner received gross royalty payments of \$45,220 and \$21,403, respectively with respect to their royalty interests during the year ended June 30, 1995. These amounts represent payments by all of the owners of the fields, not just the Company's share. Messrs. Heath and Reasoner received these royalty interests between 1957 and 1968, prior to any oil and gas discoveries.

(c) Indebtedness of Management

No officer or director was indebted to the Company or any subsidiary in an aggregate amount that exceeded \$60,000 during fiscal 1995.

(d) Transactions with Promoters.

Not applicable.

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