

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 15, 1997

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

Delaware	1-5507	06-0842255
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

(Former name or former address, if changed since last report.)

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MAGELLAN PETROLEUM CORPORATION

Item 5. Other Events

On May 15, 1997, the Company reported that the Dogwood 140-1 well in Baca County, Colorado has been plugged and abandoned after two tests failed to recover any hydrocarbons. As previously reported, the Company will write off all of the remaining costs associated with the project during the fourth quarter of fiscal year 1997. The estimated after tax charge to net income will be approximately \$1.1 million.

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: May 15, 1997