

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

MAGELLAN PETROLEUM CORPORATION

(Exact name of Registrant as specified in its Charter)

Delaware

06-0842255

(State or other Jurisdiction of Incorporation or Organization)

(I.R.S. Employee
Identification Number)

10 Columbus Boulevard, Hartford, Connecticut 06106

(860) 293-2006

(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)

**Daniel J. Samela, President, Chief Executive Officer
and Chief Financial Officer
Magellan Petroleum Corporation
10 Columbus Boulevard, Hartford, Connecticut 06106
(860) 293-2006**

(Name, Address, Including Zip Code, and Telephone Number
Including Area Code, of Agent For Service)

Copy to:

**Edward B. Whittemore
Murtha Cullina LLP
CityPlace I, 185 Asylum Street
Hartford, CT 06103-3469
(860) 240-6075**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the consummation of the transaction described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box .

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. (No. 333-129329)

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, \$.01 par value per share	1,044,687 shares	Not Applicable	\$ 22,210,091	\$ 2,614.12

- (1) This Registration Statement relates to the Registration Statement on Form S-4 filed by Magellan Petroleum Corporation (the "Company") on October 31, 2005 (File No. 333-129329), as amended (the "Prior Registration Statement") and covers 1,044,687 additional shares of the Company's common stock, \$.01 par value per share, issuable in connection with the Company's exchange offer (the "Exchange Offer") for all of the ordinary shares of Magellan Petroleum Australia Limited ("MPAL") that the Company

does not currently own. The number of shares being registered hereunder is calculated as the product of (i) 20,952,916, the maximum number of MPAL shares to be received in the Exchange Offer, and (ii) the 0.75 exchange ratio announced by the Company on January 24, 2006, less (iii) the 14,670,000 shares of common stock registered under the Prior Registration Statement pursuant to the prior exchange ratio.

- (2) Estimated solely for purposes of calculating the registration fee pursuant to paragraphs (c) and (f)(1) of Rule 457 under the Securities Act of 1933, based on the market value of the MPAL ordinary shares to be received in the Exchange Offer, which is equal to the product of (i) \$1.06, the U.S. dollar equivalent (at a U.S./A\$ exchange rate of .76) of the average of the high (\$1.07) and low (\$1.05) sales prices per ordinary share of Magellan Petroleum Australia Limited as reported by the Australian Stock Exchange for October 24, 2005, and (ii) 20,952,916, the maximum number of MPAL shares to be received in the Exchange Offer. The proposed maximum aggregate offering price of securities to be sold under this Registration Statement is the same as in the Prior Registration Statement. In accordance with Rule 462(b) under the Securities Act of 1933, as amended, the proposed maximum aggregate offering price of securities eligible to be sold under the Prior Registration Statement (\$2,614.12) is carried forward to this Registration Statement. Accordingly, no additional registration fee is required.

This Registration Statement shall become effective upon filing with the Securities and Exchange Commission in accordance with Rule 462(b) under the Securities Act of 1933, as amended.

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EXPLANATORY NOTE

This registration statement is being filed pursuant to General Instruction K of Form S-4 and Rule 462(b) under the Securities Act of 1933, as amended, to register an additional 1,044,687 shares of common stock, \$0.01 per share par value, of Magellan Petroleum Corporation, a Delaware corporation (the "Registrant"), for issuance in connection with the offer to exchange 0.75 of a share of the Registrant's common stock and Aus. \$0.10 in cash for each ordinary share of Magellan Petroleum Australia Limited, the registrant's 55% owned Australian subsidiary ("MPAL"), not currently owned by the Registrant (the "Exchange Offer").

The Registrant previously registered a total of 14,670,000 shares of its common stock in connection with the Exchange Offer by means of a currently effective registration statement on Form S-4 (No. 333-129329), which was declared effective by the Securities and Exchange Commission on January 26, 2006. Based upon the revised exchange ratio of 0.75 announced by the Registrant on January 24, 2006, the maximum number of shares of common stock to be issued pursuant to the Exchange Offer is now expected to be 15,714,687. The Exchange Offer is more fully described in the registrant's prospectus/proxy statement, dated January 27, 2006, comprising a part of the Registrant's registration statement on Form S-4 (No. 333-129329).

INCORPORATION BY REFERENCE

The Registrant hereby incorporates by reference into this registration statement the contents of its registration statement on Form S-4 (No. 333-129329) including the documents incorporated or deemed to be incorporated therein. The required opinion and consents are listed on the exhibit index attached hereto and filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Hartford, State of Connecticut, on February 22, 2006.

MAGELLAN PETROLEUM CORPORATION

By: /s/ Daniel J. Samela
Daniel J. Samela
President, Chief Executive Officer and Chief
Financial Officer

<u>/s/ Daniel J. Samela</u> Daniel J. Samela	President, Chief Executive Officer and Chief Financial Officer	February 22, 2006
<u>/s/ Donald V. Basso*</u> Donald V. Basso	Director	February 22, 2006
<u>/s/ Timothy L. Largay*</u>	Director	February 22, 2006
<u>/s/ Walter McCann*</u>	Director	February 22, 2006
<u>/s/ Ronald P. Pettirossi*</u>	Director	February 22, 2006

* = By Daniel J. Samela, attorney-in-fact

EXHIBIT INDEX

- 3.1 Restated Certificate of Incorporation as filed on May 4, 1987 with the State of Delaware and Amendment of Article Twelfth as filed on February 12, 1988 with the State of Delaware (each filed as Exhibit 4(b) to Form S-8 Registration Statement, filed on January 14, 1999, and incorporated herein by reference).
- 3.2 Certificate of Amendment to Certificate of Incorporation as filed on December 26, 2000 with the State of Delaware (filed as Exhibit 3(a) to the Company's quarterly report on Form 10-Q filed on February 13, 2001 and incorporated herein by reference).
- 3.3 By-Laws, as amended and restated on July 22, 2004 (filed as Exhibit 3(b) to the registrant's annual report on Form 10-K filed with the SEC on October 13, 2004, and incorporated herein by reference).
- 5.1 Opinion of Murtha Cullina LLP (filed herewith).
- 21 Subsidiaries of the Registrant (incorporated herein by reference to Exhibit 21 of the registrant's registration statement on Form S-4 (File No. 333-129329)).
- 23.1 Consent of Deloitte & Touche LLP (filed herewith).
- 23.2 Consent of Ernst & Young LLP (filed herewith).
- 23.3 Consent of Paddock Lindstrom & Associates, Ltd. (incorporated herein by reference to Exhibit 23.3 of the registrant's registration statement on Form S-4 (File No. 333-129329)).
- 23.4 Consent of Murtha Cullina LLP (included in Exhibit 5).
- 23.5 Consent of TM Capital Corporation (filed herewith).
- 23.6 Consent of Baron Partners Limited (filed herewith).
- 24 Power of Attorney (incorporated by reference to the signature page of the registrant's registration statement on Form S-4 (File No. 333-129329)).
- 99.1 Bidder's Statement of the registrant (incorporated herein by reference to Exhibit 99.1 to the registrant's amendment no. 1 to registration statement on Form S-4 (File No. 333-129329)).
- 99.2 Form of Letter of Transmittal for U.S. MPAL Shareholders (incorporated herein by reference to the registrant's amendment no. 1 to registration statement on Form S-4 (File No. 333-129329)).

February 23, 2006

Securities and Exchange Commission
100 F. Street
Washington, D.C. 20549

Re: Magellan Petroleum Corporation

We have acted as counsel for Magellan Petroleum Corporation, a Delaware corporation (the "Company"), in connection with the registration by the Company (the "Registration") of 1,044,687 shares (the "Shares") of the Company's common stock, par value \$.01 per share, as described in the Company's Registration Statement filed on February 23, 2006 on Form S-4 under the Securities Act of 1933, as amended (the "Registration Statement").

In connection with the following opinion, we have reviewed the Registration Statement and the Company's prior Registration Statement on Form S-4 (File No. 333-139329), which was declared effective by the Securities and Exchange Commission on January 26, 2006 (the "Prior Registration Statement") and are familiar with the action taken by the Company to date with respect to the approval and authorization of each of the Prior Registration Statement and the Registration Statement.

We have examined originals, or copies, certified or otherwise authenticated to our satisfaction, of such corporate records of the Company, agreements and other instruments, certificates of public officials, officers and representatives of the Company and such other documents as we have deemed necessary as a basis for the opinion hereinafter expressed. We are furnishing this opinion in connection with the filing of the Registration Statement.

Based upon the foregoing, we are of the opinion that, upon the effectiveness of the Registration Statement, the shares of Common Stock proposed to be registered by the Company under the Registration Statement will be, when sold, validly issued, fully paid and non-assessable.

We hereby consent to the inclusion of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Matters" in the prospectus/proxy statement included in the Prior Registration Statement, which is incorporated by reference into the Registration Statement.

Very truly yours,

MURTHA CULLINA LLP

By: /s/ Edward B. Whittemore
Edward B. Whittemore,
A Partner of the firm

cc: Daniel J. Samela

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-4 of our report dated September 26, 2005, relating to the consolidated financial statements of Magellan Petroleum Corporation (the "Company") appearing in the Annual Report on Form 10-K of Magellan Petroleum Corporation for the year ended June 30, 2005 and included in the Company's previously filed Registration Statement (No. 333-129329) on Form S-4, which are incorporated by reference into this Registration Statement on Form S-4.

We also consent to the reference to us under the heading "Experts" in the Company's Registration Statement on Form S-4 (No. 333-129329).

/s/ Deloitte & Touche LLP

Hartford, Connecticut
February 22, 2006

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-4) of Magellan Petroleum Corporation for the registration of 1,044,687 shares of its common stock of our report dated September 19, 2003, with respect to the consolidated statements of income, changes in stockholders' equity and cash flows of Magellan Petroleum Corporation for the year ended June 30, 2003, included in its Annual Report (Form 10-K) for the year ended June 30, 2005, filed with the Securities and Exchange Commission, and to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-4 No. 333-129329) and related Prospectus of Magellan Petroleum Corporation for the registration of 14,670,000 shares of its common stock and to the use and incorporation by reference therein of the aforementioned report.

/s/ Ernst & Young LLP

Stamford, Connecticut

February 23, 2006

CONSENT OF TM CAPITAL CORP.

We hereby consent to the use and incorporation by reference in this Registration Statement on Form S-4 being filed by Magellan Petroleum Corporation (the "Company") of our opinion dated January 23, 2006 which appeared as Appendix B to the prospectus/proxy statement dated January 27, 2006 (the "Prospectus"), which was contained in the Company's prior Registration Statement on Form S-4 (File No. 333-129329, declared effective by the Securities and Exchange Commission on January 26, 2006, the "Prior Registration Statement"), which Prior Registration Statement is incorporated by reference into this Registration Statement, and to the description of such opinion and to the references to our name contained in the Prospectus under the heading "Opinion of TM Capital and Baron Partners, Financial Advisors to Magellan".

In giving such consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder, nor do we thereby admit that we are experts with respect to any part of the Registration Statement or the prior Registration Statement within the meaning of the term "experts" as used in the Securities Act, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

TM CAPITAL CORP.

By: /s/ W. Gregory Robertson

Name: W. Gregory Robertson

Title: President

New York, New York
February 23, 2006

CONSENT OF BARON PARTNERS LIMITED

We hereby consent to the use and incorporation by reference in this Registration Statement on Form S-4 being filed by Magellan Petroleum Corporation (the "Company") filed herewith of our opinion dated January 23, 2006 which appeared as Appendix B to the prospectus/proxy statement dated January 27, 2006 (the "Prospectus"), which was contained in the Company's prior Registration Statement on Form S-4 (File No. 333-129329, declared effective by the Securities and Exchange Commission on January 26, 2006, the "Prior Registration Statement"), which Prior Registration Statement is incorporated by reference into this Registration Statement, and to the description of such opinion and to the references to our name contained in the Prospectus under the heading "Opinion of TM Capital and Baron Partners, Financial Advisors to Magellan".

In giving such consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder, nor do we thereby admit that we are experts with respect to any part of the Registration Statement or the prior Registration Statement within the meaning of the term "experts" as used in the Securities Act, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

BARON PARTNERS LIMITED

By: /s/ Peter Fraser

Name: Peter Fraser

Title: Director

Sydney, Australia
February 22, 2006