
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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): March 23, 2006 (March 22, 2006)

Magellan Petroleum Corporation

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-5507

(Commission File Number)

06-0842255

(IRS Employer Identification No.)

10 Columbus Boulevard, Hartford, CT

(Address of Principal Executive Offices)

06106

(Zip Code)

860-293-2006

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events

On March 22, 2006, Magellan Petroleum Corporation (the “Company”) issued a press release announcing that Magellan Petroleum Australia Limited (“MPAL”) and its Mereenie partner had reached an agreement with a subsidiary of the Northern Territory’s Power and Water Corporation with respect to additional Mereenie gas sales.

A copy of the Company’s press release dated March 22, 2006 announcing the agreement with respect to additional Mereenie gas sales is filed herewith as Exhibit 99.1 and is hereby incorporated by reference.

On March 23, 2006, the Company filed a Fourth Supplementary Bidder’s Statement with the Australian Securities and Investments Commission and the Australian Stock Exchange in Australia to announce (1) that the Company’s relevant interest in MPAL shares has increased to 70.96% and (2) the Company’s decision to extend the Offer Period by twenty-one (21) days, until April 21, 2006. On March 23, 2006, the Company also mailed its Fourth Supplementary Bidder’s Statement to MPAL’s Australian shareholders, together with a letter from Walter McCann, Chairman of the Board of Directors of the Company.

A copy of the Company’s Fourth Supplementary Bidder’s Statement, accompanied by Mr. McCann’s letter to MPAL shareholders, is filed herewith as Exhibit 99.2 and is hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release of the Company, dated March 22, 2006, announcing additional Mereenie gas sales.

99.2 Fourth Supplementary Bidder’s Statement of the Company, dated March 23, 2006, and accompanying letter of Walter McCann, Chairman of the Board of the Company, to MPAL Shareholders.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

MAGELLAN PETROLEUM CORPORATION

By: /s/ Daniel J. Samela

Name: Daniel J. Samela

Title: President, Chief Executive Officer and
Chief Financial Officer

Dated: March 23, 2006

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Magellan Petroleum Announces Additional Mereenie Gas Sales

HARTFORD, Conn., March 22, 2006 — Magellan Petroleum Corporation (Nasdaq: MPET) said that its 55-percent-held subsidiary, Magellan Petroleum Australia Limited, made the following release to the Australian Stock Exchange on March 22, 2006:

22 March 2006

Announcement to ASX

Additional Mereenie Gas Sales

Magellan Petroleum Australia Limited is pleased to announce that the Mereenie Producers, Magellan and Santos, have today entered into a Heads of Agreement with a subsidiary of the Northern Territory's Power and Water Corporation on the principal terms for the sale of additional gas from the Mereenie oil and gas field.

The parties have agreed to do all things necessary to negotiate and enter into a full gas sales agreement which is consistent with the following principal terms, as soon as possible:

- (a) Power and Water Corporation has agreed to purchase a minimum additional quantity of 5.2 petajoules ("PJ") of gas over the period from 1 March 2006 to 31 December 2008.
- (b) In addition to the minimum quantity of 5.2 PJ, and during the same period, Power and Water Corporation has agreed to purchase from the Mereenie Producers all of its additional gas requirements above that already contracted from the Mereenie and nearby Palm Valley gas fields.
- (c) Power and Water Corporation has also agreed to purchase from the Mereenie Producers all of its additional gas requirements for a two year period beyond 31 December 2008, if and to the extent that it is not taking its requirements from the Blacktip gas field.

As advised in the Supplementary Target's Statement dated 3 January 2006, Power and Water Corporation has signed a heads of agreement with Eni Australia Limited to work exclusively together to conclude the necessary commercial terms to develop a gas sale agreement, for the supply of gas from the Blacktip field, to meet the Northern Territory's long term gas requirements from 2009. However, that heads of agreement only contemplates exclusive negotiations, and therefore there is no certainty that a final, binding agreement will be concluded with Eni Australia Limited.

Deliveries of additional gas between 1 March 2006 and the execution of the full gas sales agreement will be governed by the terms of the Heads of Agreement (including as to price) but, until execution of the full gas sales agreement, there is no binding obligation to purchase or supply the quantities of gas nominated.

The Mereenie oil and gas field in which Magellan has a 35% interest is located approximately 250 kilometres west of Alice Springs in the Amadeus Basin of the Northern Territory. It is the only producing oil field in the Northern Territory and together with the nearby Palm Valley gas field currently provides gas to meet the whole of the Northern Territory's domestic gas market. The Mereenie field is currently producing at around 900 barrels of oil and condensate and 40 million cubic feet of gas per day.

Forward Looking Statements

Statements in this release which are not historical in nature are intended to be, and are hereby identified as, forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995. These statements about Magellan and MPAL may relate to their businesses and prospects, revenues, expenses, operating cash flows, and other matters that involve a number of uncertainties that may cause actual results to differ materially from expectations. Among these risks and uncertainties are pricing and production levels from the properties in which Magellan and MPAL have interests, the extent of the recoverable reserves at those properties, the future outcome of the negotiations for gas sales contracts for the remaining uncontracted reserves at both the Mereenie and Palm Valley gas fields in the Amadeus Basin, including the likelihood of success of other potential suppliers of gas to the current customers of Mereenie and Palm Valley production. In addition, MPAL has a large number of exploration permits and faces the risk that any wells drilled may fail to encounter hydrocarbons in commercially recoverable quantities. Any forward-looking information provided in this release should be considered with these factors in mind. Magellan assumes no obligation to update any forward-looking statements contained in this release, whether as a result of new information, future events or otherwise.

For further information, please contact Daniel Samela at (860) 293-2006.



Fourth Supplementary Bidder's Statement for the Offer by Magellan Petroleum Corporation (ARBN 117 452 454) to acquire all the Shares it does not already own in Magellan Petroleum Australia Limited (ACN 009 728 581) – 23 March 2006

LETTER FROM THE CHAIRMAN OF MAGELLAN PETROLEUM CORPORATION

Dear MPAL Shareholder,

“Magellan Moving Forward”

1. Magellan breaks through 70% of MPAL

Magellan has increased its Relevant Interest in MPAL by **15.8%** since the Offer was made, meaning more than 1 in every 3 shares bid for have now been accepted in the Offer so far. Magellan's Relevant Interest in MPAL now stands at **71.0%** with **290** MPAL Shareholders having accepted Magellan's Offer.

MPAL's largest minority shareholder, the ASX-listed group Origin Energy capitalised at \$5.5 billion and MPAL's third largest minority shareholder, Paradise Investments, a specialist “small-cap” fund manager, have now accepted the Offer.

As stated previously, irrespective of any other rights under the Offer, upon reaching 80% Magellan will waive the final Offer condition, the Offer will become unconditional and consideration will be issued and paid promptly. If you have not already accepted you should consider doing so now, as this is Magellan's FINAL Offer.

2. Value of Benchmark Offer Consideration

Magellan Shares are trading at a price which presents an attractive Offer premium to the present market value of MPAL. At Magellan's volume weighted average price of **US\$1.92*** from 23 December 2005 to 22 March 2006, at the prevailing exchange rate and Offer ratio, the Benchmark Offer Consideration is currently valued at **A\$2.10** per MPAL Share. This is a **46%** premium to MPAL's closing price of **A\$1.43** on 22 March 2006.

* Source: Bloomberg. Magellan's closing price on 22 March 2006 was **US\$1.68**. Magellan Shares have traded in the range of US\$1.61 to US\$2.32 in the period from 23 December 2005 to 22 March 2006.

3. Fast-tracking of Payments

Once Magellan is able to declare the Offer free of conditions, accepting shareholders will be paid promptly.

Payments will be made approximately 5 business days after the date the Offer becomes unconditional to those MPAL Shareholders who have validly accepted by that date, or approximately 10 business days after valid acceptance received to those MPAL Shareholders who accept after that date and before the Offer close date.

4. Extension of Offer Period

To provide MPAL Shareholders with extra time to send in their acceptances, Magellan has extended its Offer closing date by three weeks. It is important that you send your Acceptance Form in sufficient time to reach Magellan's share registry **by 13 April 2006**, the Conditions Notice date for the Offer. The Offer is now scheduled to close on 21 April 2006.

Shareholders can use Acceptance Forms which were sent with the Original Offer in December 2005, or the replacement Forms which were mailed to Shareholders on 24 February 2006. If MPAL Shareholders have any questions in relation to the Offer, they should call the information line on 1300 551 398 if calling within Australia, or +61 3 9415 4303 if calling from outside Australia.

5. Admission to the Australian Stock Exchange Limited's Official List Approved

The Australian Stock Exchange Limited (ASX) has approved Magellan's application to be admitted to its Official List subject to closing of the Offer and completion of the issue of the Magellan CDIs, ASX being satisfied that Magellan has an appropriate spread of shareholders and Magellan providing to the ASX the customary information required for pre-quotations disclosure to the market.

Yours sincerely



Walter McCann
Chairman

This document is a supplementary bidder's statement, dated 23 March 2006, given pursuant to Division 4 of Part 6.5 of the Corporations Act 2001 in compliance with the requirements of Section 645 of the Corporations Act.

It is the Fourth Supplementary Bidder's Statement ("**Fourth Supplementary Bidder's Statement**") prepared by Magellan Petroleum Corporation ("**Magellan**") in relation to the Offer from Magellan to acquire all the ordinary shares it does not already own in Magellan Petroleum Australia Limited ("**MPAL**") contained in Appendix A of Magellan's Bidder's Statement dated 29 November 2005 ("**Original Bidder's Statement**").

This Fourth Supplementary Bidder's Statement supplements, and should be read together with, the Original Bidder's Statement, the First Supplementary Bidder's Statement dated 24 January 2006, the Second Supplementary Bidder's Statement dated 24 February 2006 and the Third Supplementary Bidder's Statement dated 9 March 2006.

Defined terms used in this Fourth Supplementary Bidder's Statement are capitalised and have the meaning given to them in Section 12 of the Original Bidder's Statement.

This Fourth Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Original Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement and the Third Supplementary Bidder's Statement.

ASIC CLASS ORDER 01/1543

As permitted by Class Order 01/1543, this Fourth Supplementary Bidder's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or ASX. The Class Order permits certain statements to be included in this Fourth Supplementary Bidder's Statement without the consent of the person to whom the statement was attributed where the statement was made in a document lodged with ASIC or ASX.

Pursuant to the Class Order, Magellan will make available a copy of the following documents (or extracts from those documents), free of charge to MPAL Shareholders who request it during the Offer Period: MPAL's Target Statement, MPAL's First Supplementary Target's Statement, MPAL's Second Supplementary Target's Statement and MPAL's Third Supplementary Target's Statement.

SECTION 650D NOTICE

Magellan hereby gives notice under Section 650D of the Corporations Act that it varies the Offer contained in Appendix A of the Original Bidder's Statement by extending the period during which the Offer will remain open by a further 3 weeks so that the Offer will now close at 7.00pm (Sydney time) on 21 April 2006. Accordingly, the Original Bidder's Statement is hereby amended by replacing all references to "31 March 2006" in the Offer (which were inserted into the Offer by the second Supplementary Bidder's Statement) with references to "21 April 2006".

In accordance with section 650E of the Corporations Act, as this extension of the Offer results in a total extension of the Offer by more than 1 month, those MPAL Shareholders who have validly accepted the Offer on or before the date of this Notice may withdraw their acceptance by giving notice to Magellan ("**Withdrawal Notice**") within 1 month beginning on the day after the day on which they received this Notice ("**Withdrawal Period**").

MPAL Shareholders who withdraw their acceptance must return any Offer Consideration received for accepting the Offer. A Withdrawal Notice by a MPAL Shareholder withdrawing acceptance under section 650E of the Corporations Act must:

- if their securities are in a CHES Holding:
 - be in the form of a Valid Originating Message transmitted to ASTC by the Controlling Participant for that CHES Holding in accordance with Rule 14.16.1 of the ASTC Settlement Rules; or
 - be in the form of a notice to Magellan setting out the information that Magellan requires to enable it to transmit a Valid Message to ASTC on behalf of the MPAL Shareholder in accordance with Rule 14.16.5 of the ASTC Settlement Rules; and
- in any other case, be in writing to Magellan.

If a MPAL Shareholder is legally entitled to give, and does in fact give, a Withdrawal Notice within the Withdrawal Period, Magellan will before the end of 14 days after the day it is given the Withdrawal Notice:

- return to the MPAL Shareholder any documents that were sent by the MPAL Shareholder to Magellan with acceptance of the Offer; and

- if the MPAL Shareholder's securities are in a CHESS Holding, Transmit to ASTC a Valid Message that authorises the release of the relevant securities from the Offer Accepted Subposition in which the securities have been reserved in accordance with Rule 14.16.3 or 14.16.5 of the ASTC Settlement Rules (as appropriate).

(Words defined in the ASTC Settlement Rules have the same meaning when used in this section, unless the context requires otherwise).

APPROVAL OF THIRD SUPPLEMENTARY BIDDER'S STATEMENT AND SECTION 650D NOTICE

This Third Supplementary Bidder's Statement and the notice pursuant to Section 650D of the Corporations Act herein are each dated 23 March 2006, and have each been approved by unanimous resolutions passed by all of the Directors.

Signed for and on behalf of Magellan Petroleum Corporation



Walter J. McCann
Chairman



Donald V. Basso
Director



Timothy L. Largay
Director



Ronald P. Pettrossi
Director

A copy of this Fourth Supplementary Bidder's Statement and the notice pursuant to Section 650D of the Corporations Act herein were lodged with ASIC and sent to MPAL on 23 March 2006. Neither ASIC nor any of its officers takes any responsibility as to the contents of this Fourth Supplementary Bidder's Statement or the notice pursuant to Section 650D of the Corporations Act herein. The fact that ASX may admit Magellan to its official list is not to be taken in any way as an indication of Magellan's merits.

This document contains important information and requires your immediate attention. If you are in any doubt as to how to deal with this document, you should consult your broker or your legal, financial or other professional adviser as soon as possible. If you have any queries about this document, the Offer or how to accept the Offer, or require a copy of any of the above documents, please call the shareholder information line on **1300 551 398** (within Australia) or **+61 3 9415 4303** (outside Australia). In accordance with legal requirements, calls to these numbers will be recorded.