
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): May 19, 2006 (May 19, 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 May 19, 2006, Magellan Petroleum Corporation (the “Company”) filed a compulsory acquisition notice (the “Notice”) under the Australian Corporations Act with the Australian Securities and Investments Commission and the Australian Stock Exchange in Australia, together with a letter from Walter McCann, Chairman of the Board of Directors of the Company. The Company also commenced a mailing of the Compulsory Acquisition Notice and Mr. McCann’s letter to the Australian shareholders of Magellan Petroleum Australia Limited (“MPAL”).

A copy of the Notice, accompanied by Mr. McCann’s letter to MPAL shareholders, is filed herewith as Exhibit 99.1 and is hereby incorporated by reference.

As of May 12, 2006, the closing date of the Company’s Exchange Offer, the Company held a relevant interest in 93.12% of MPAL’s shares.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 Letter of Walter McCann, Chairman of the Board of the Company, dated May 19, 2006, and the compulsory acquisition notice.

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 Officer
and Chief Financial Officer

Dated: May 19, 2006

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EXHIBIT INDEX

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99.1	Letter of Walter McCann, Chairman of the Board of the Company, dated May 19, 2006, and the compulsory acquisition notice.	5



LETTER FROM THE CHAIRMAN OF MAGELLAN PETROLEUM CORPORATION

Dear MPAL Shareholder,

Compulsory Acquisition of your Shares

Magellan Petroleum Corporation (ARBN 117 452 454) (**MAGELLAN**) has received acceptances for more than 90% of the ordinary shares (**MPAL Shares**) in Magellan Petroleum Australia Limited (ACN 009 728 581) (**MPAL**) under its offer which closed on Friday 12 May 2006. Prior to the close of the offer Magellan did not receive an acceptance form from you and Magellan is now entitled to compulsorily acquire your MPAL Shares.

The acquisition will occur on the same terms (including consideration) as those offered under the recent offer.

Enclosed is a formal notice of compulsory acquisition under the Corporations Act.

If you have any questions about compulsory acquisition, please consult your financial or other professional adviser.

Yours sincerely

/s/ Walter McCann

Walter McCann
Chairman

Magellan Petroleum Corporation
10 Columbus Boulevard
Hartford, CT 06105
United States of America

