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**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): December 13, 2007 (December 12, 2007)**

**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 December 12, 2007 Magellan Petroleum Corporation (the "Company") announced the voting results of its 2007 annual meeting of shareholders held on December 6, 2007 in Hartford, Connecticut (the "Annual Meeting"), including the approval by the Company's shareholders of a resolution authorizing the Board of Directors, in its sole and absolute discretion without further action of the shareholders, to amend the Company's Restated Certificate of Incorporation to implement a reverse stock split of the Company's common stock at a ratio of not less than 1-for-2 and not greater than 1-for-10 at any time prior to December 31, 2009, with the exact ratio to be determined by the Board of Directors.

A copy of the Company's press release dated December 12, 2007 reporting on the voting results of the Annual Meeting is attached hereto as Exhibit 99.1 and is hereby incorporated by reference.

At the Annual Meeting, Robert Mollah, a director of the Company and Chairman of the Board of Magellan Petroleum Australia Limited, the Company's wholly-owned subsidiary, made a slide presentation to shareholders in attendance at the Annual Meeting.

A copy of the Annual Meeting slide presentation is attached hereto 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 December 12, 2007, regarding voting results of the 2007 annual meeting of shareholders.

99.2 Company Slide Presentation to Shareholders at the 2007 Annual Meeting, December 6, 2007.

**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: December 13, 2007

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Page No.</u>
99.1	Press Release of the Company, dated December 12, 2007, regarding voting results of the 2007 annual meeting of shareholders.	5
99.2	Company Slide Presentation to Shareholders at the 2007 Annual Meeting, December 6, 2007.	7



**Magellan Petroleum's Shareholders Approve Board Discretionary Authority for a Reverse Stock Split and Elect Directors**

Hartford, Conn., December 12, 2007 — Magellan Petroleum Corporation (Nasdaq: MPET; ASX: MGN) (the "Company") announced that the Company held its 2007 annual meeting of shareholders on December 6, 2007, in Hartford, Connecticut. At the Annual Meeting, the Company's shareholders overwhelmingly voted, by a margin of greater than 3-to-1, in favor of a resolution to authorize the Company's Board of Directors, in its sole and absolute discretion without further action of the shareholders, to implement a reverse stock split of the Company's common stock at a ratio of not less than 1-for-2 and not greater than 1-for-10 at any time prior to December 31, 2009, with the exact ratio to be determined by the Board of Directors (the "Reverse Split").

Walter McCann, Chairman of the Board of Directors, commented "The Company is pleased that our shareholders voted overwhelmingly in favor of the resolution to give the Board the authority to implement a Reverse Split in the future, should circumstances warrant taking this step. As we stated in our proxy statement and to shareholders attending the 2007 Annual Meeting, the Board of Directors believes that the continued listing of the Company's common stock on the Nasdaq marketplace is of critical importance to shareholders. Any decision in the future to implement the Reverse Split will only be made to preserve the liquidity of the Nasdaq trading market for our stockholders, and then only if the implementation of a Reverse Split is determined by the Board to be in the best interests of the Company and its shareholders."

At the 2007 Annual Meeting, the Company's shareholders also voted to re-elect Walter McCann and Ronald Pettirossi to the Company's Board of Directors, to hold office for a term of three years expiring with the 2010 Annual Meeting of Shareholders, and to ratify the appointment of Deloitte & Touche LLP as the Company's independent auditors for the fiscal year ending June 30, 2008.

**Forward Looking Statements**

Statements in this press release which are not historical in nature are intended to be, and are hereby identified as, forward looking statements for purposes of the "Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995. The Company cautions readers that forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward looking statements. Among these risks and uncertainties are the ultimate outcome of the MPAL tax audit by the Australian Taxation Office, pricing and production levels from the properties in which the Company has interests, and the extent of the recoverable reserves at those properties. In addition, the Company has a large number of exploration permits and faces the risk that any wells drilled may fail to encounter hydrocarbons in commercially recoverable quantities. The Company undertakes no obligation to update or revise forward- looking statements, whether as a result of new information, future events, or otherwise.

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

**MAGELLAN PETROLEUM CORPORATION**

PRESENTATION TO THE  
ANNUAL GENERAL MEETING

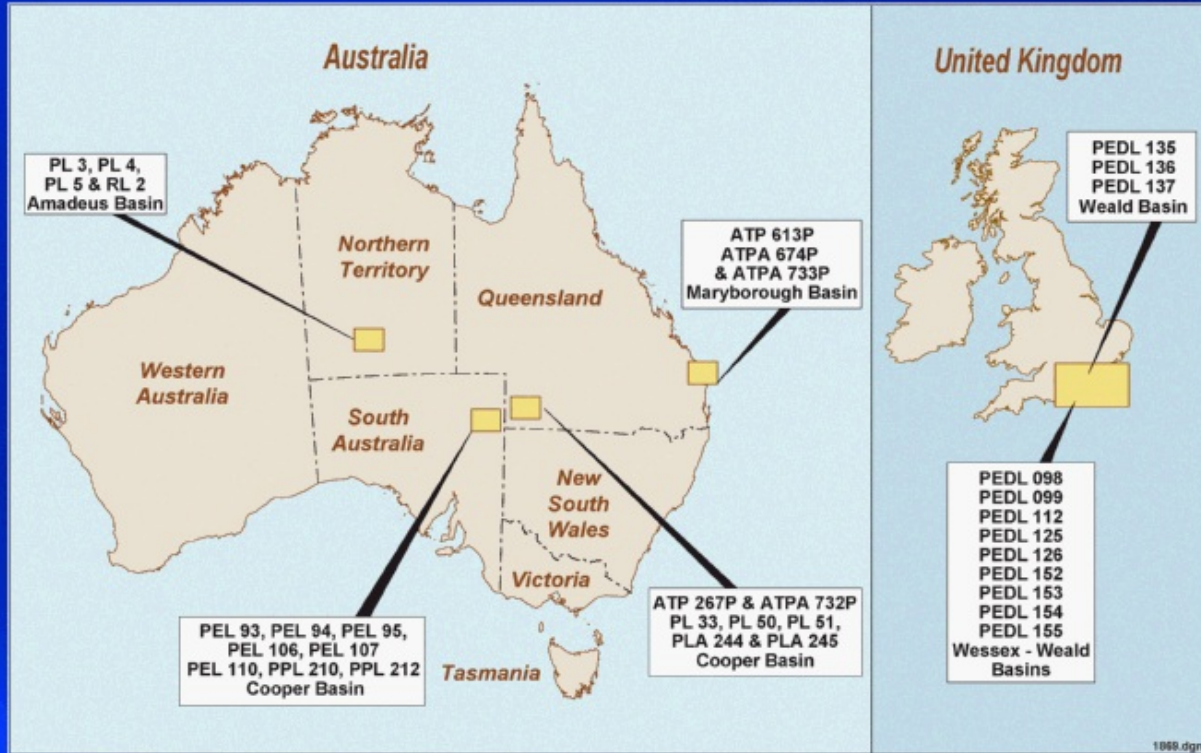


6 December 2007

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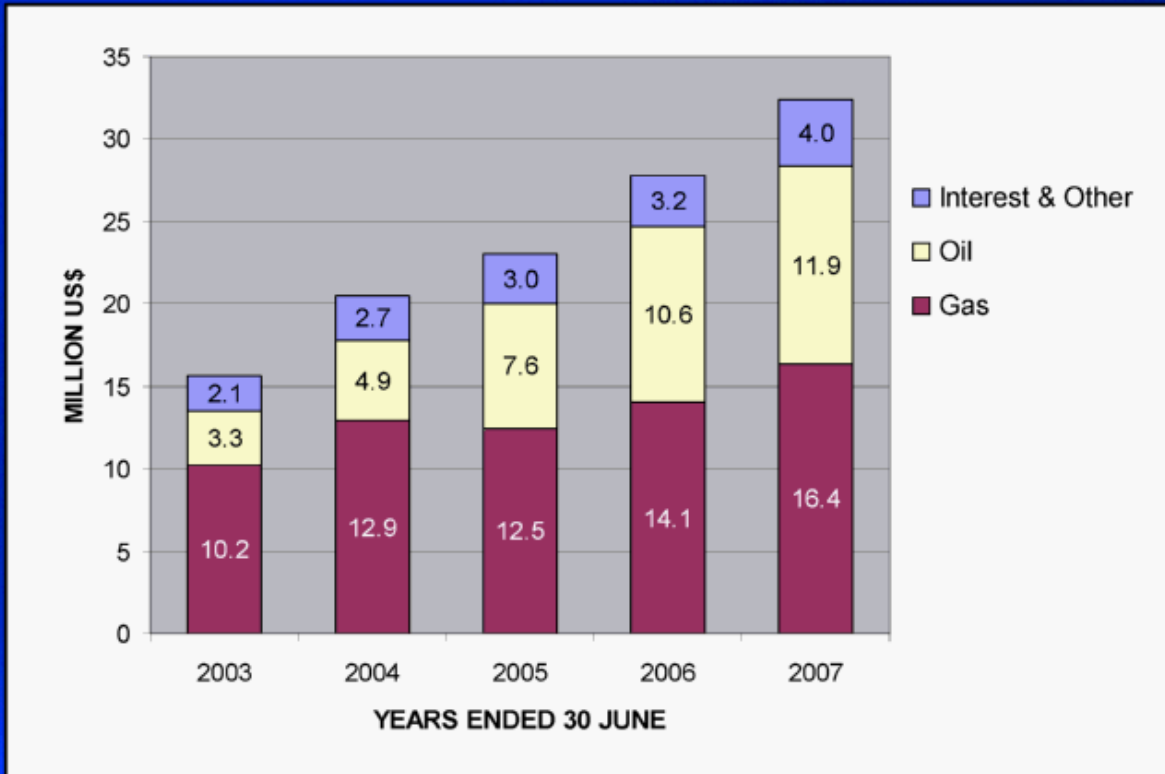


# Magellan Petroleum Australia Limited (MPAL) Interests





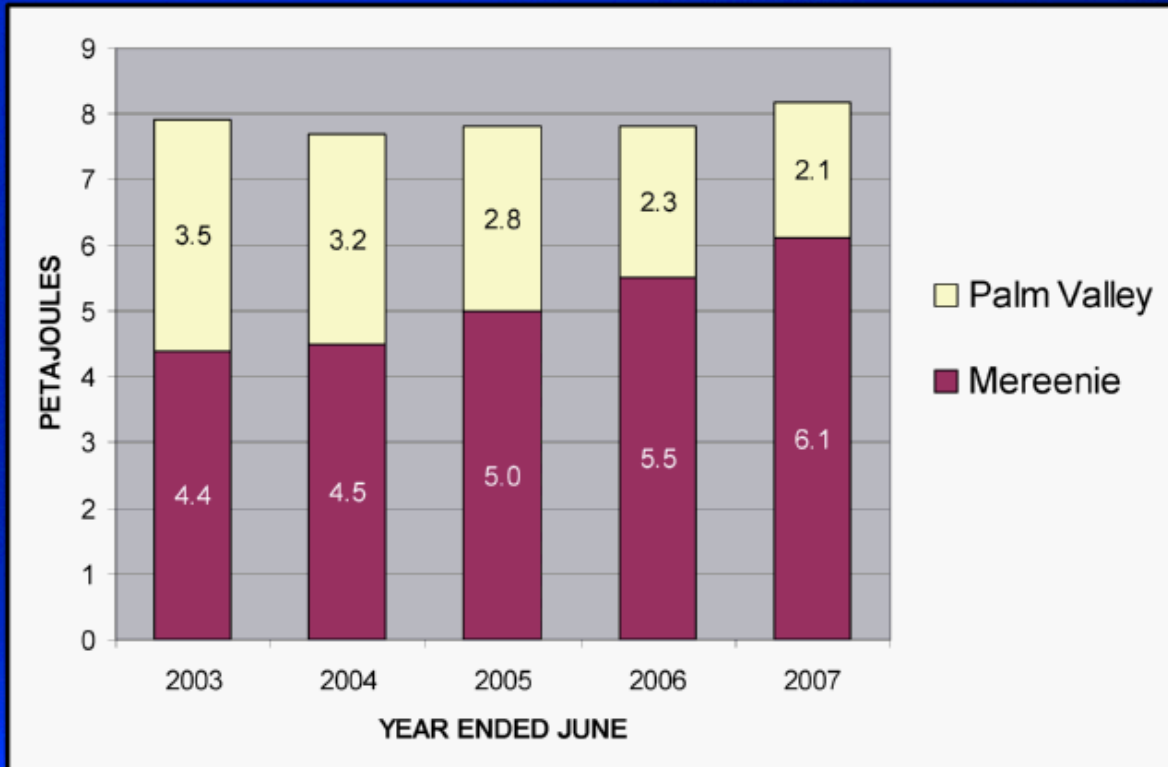
# Magellan Petroleum Australia Limited (MPAL) Revenue Comparison





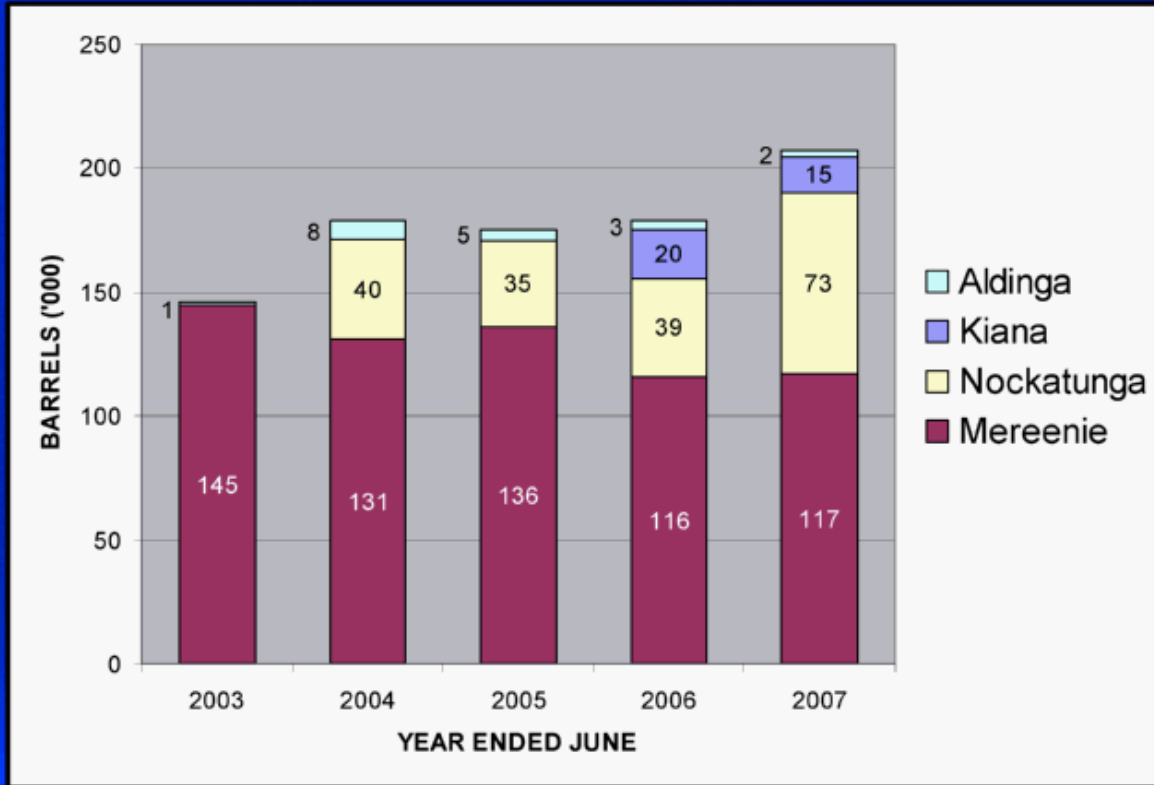


# MPAL Gas Sales





# MPAL Oil Sales





# Magellan's Three Businesses

## Mereenie and Palm Valley Fields

- Market uncommitted Mereenie and Palm Valley gas
  - Production optimization of Mereenie oil and gas potential
  - Drill oil and gas development wells if commercially viable
  - Control costs in Mereenie and Palm Valley
-



## Magellan's Three Businesses

### Cooper Basin

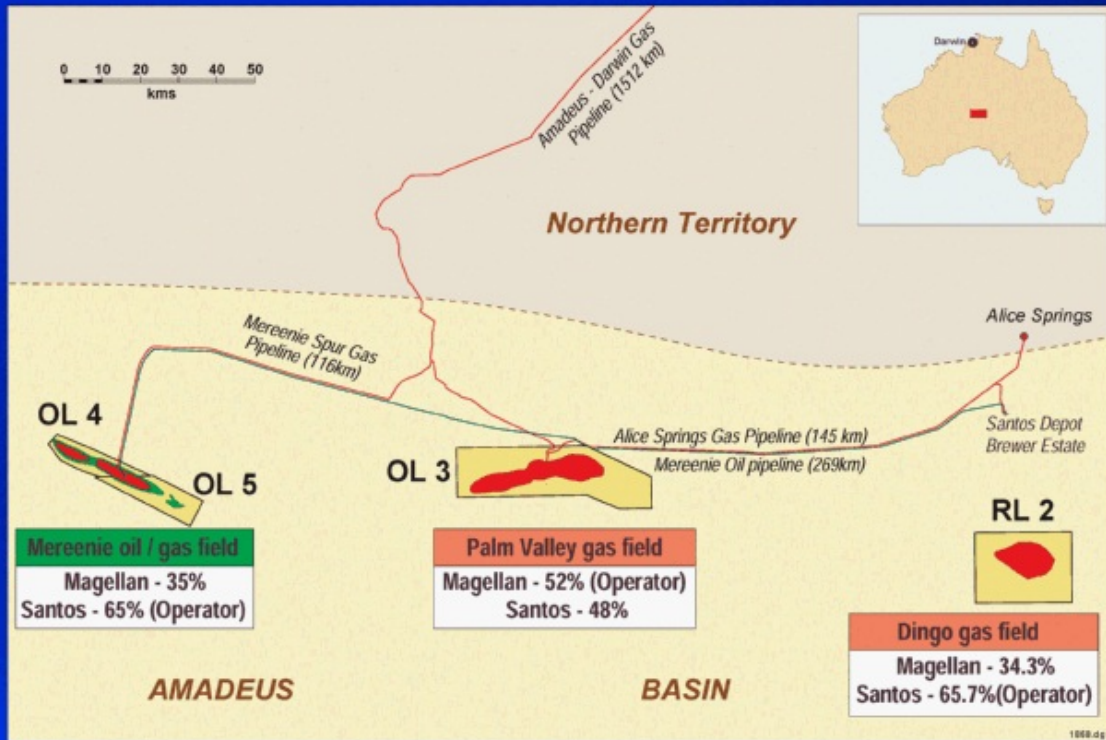
- Optimize production in the Nockatunga assets following the 2007 drilling campaign
- Drill appraisal/development wells in Nockatunga assets if commercially viable
- Manage the exploration portfolio in the Cooper Basin with an emphasis on lower risk opportunities
- Drill Bales-1 farmout well in PEL 110 (at no cost to Magellan)

### Onshore UK

- Progress planning for drilling Markwells Wood-1, Leigh Park-1 and Hedge End-2. Drilling to commence first quarter 2008.
  - Progress farmout of PEDLs 135/136/137 for drilling in 2008/2009
  - Bid in 13<sup>th</sup> Onshore Round of UK licensing
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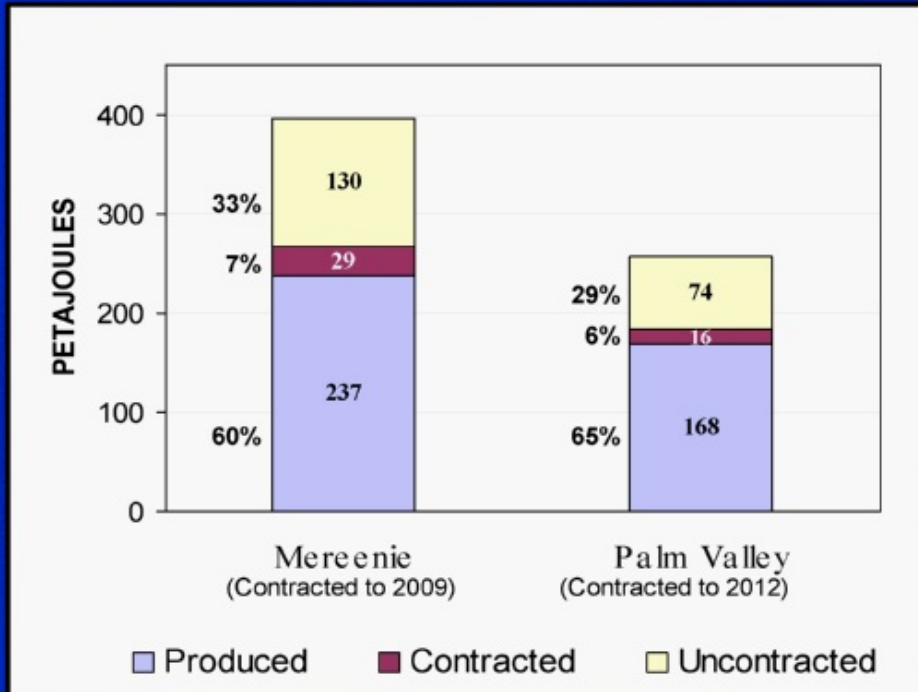
# Amadeus Basin Assets





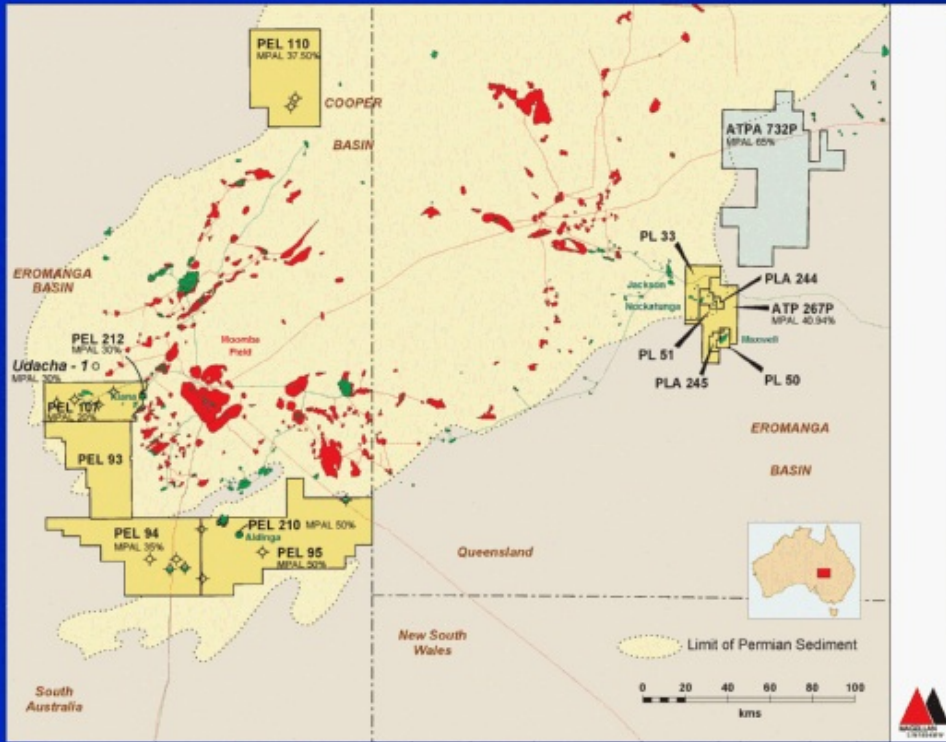


# Gas Sales Contracts (Proved and Probable Reserves)



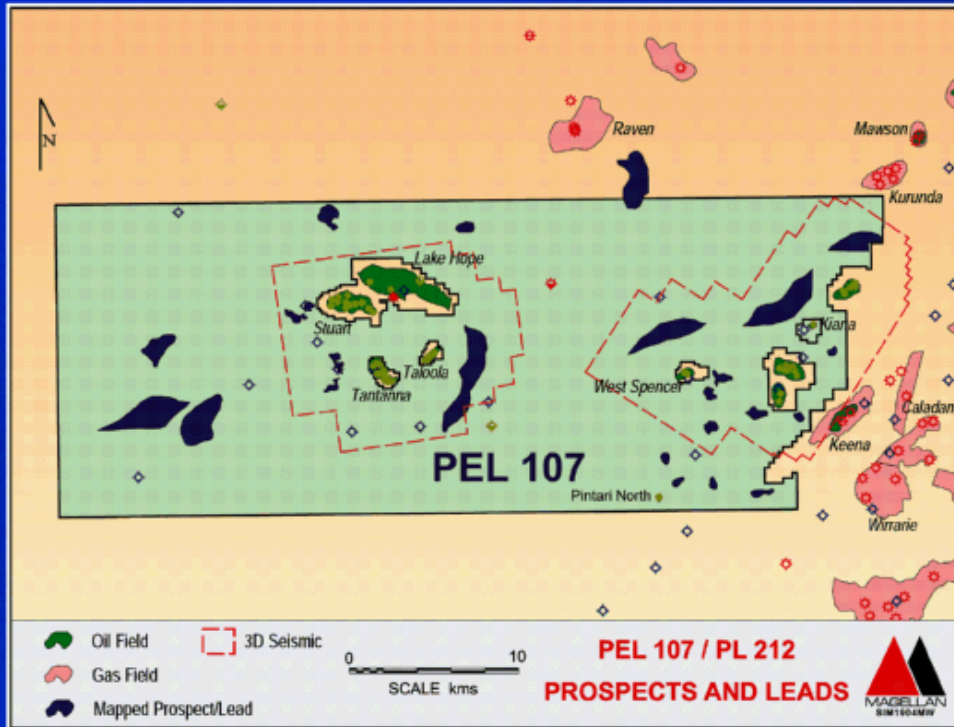


# Cooper-Eromanga Basins





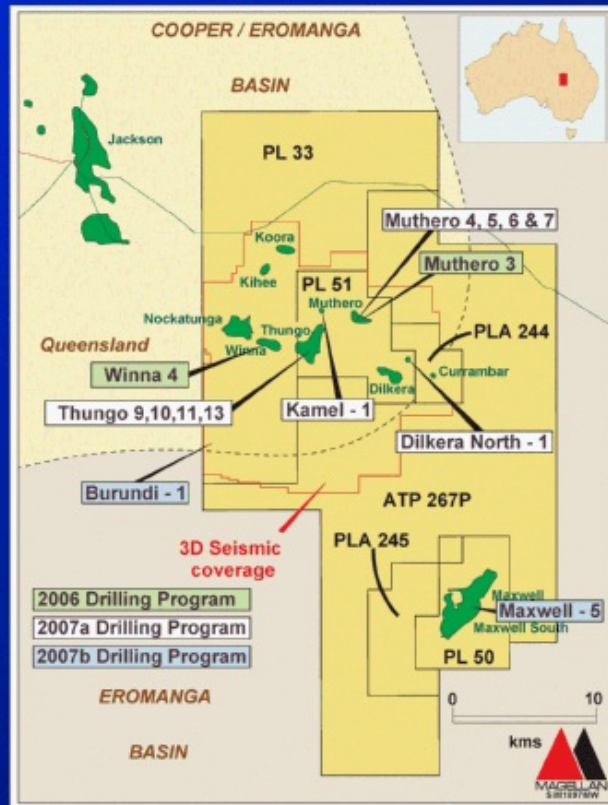
# South Australia - PEL 107





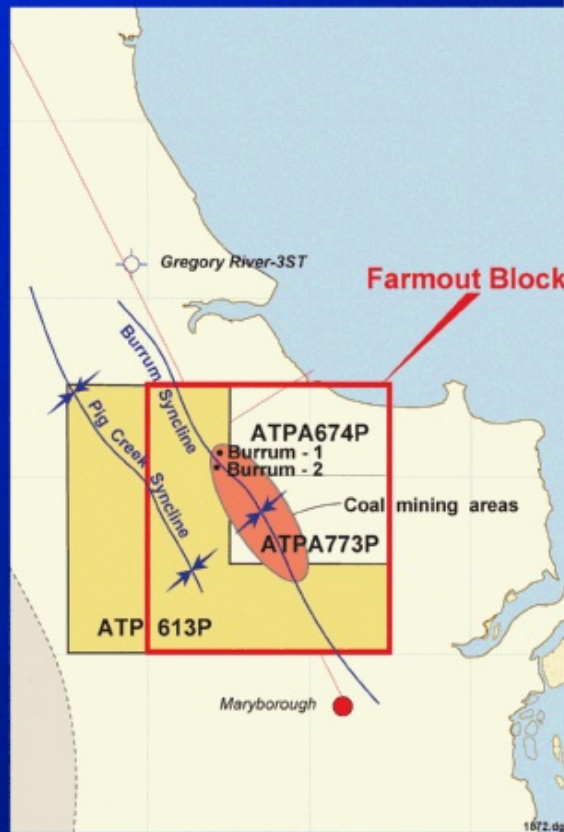


# Nockatunga Area S-W Queensland





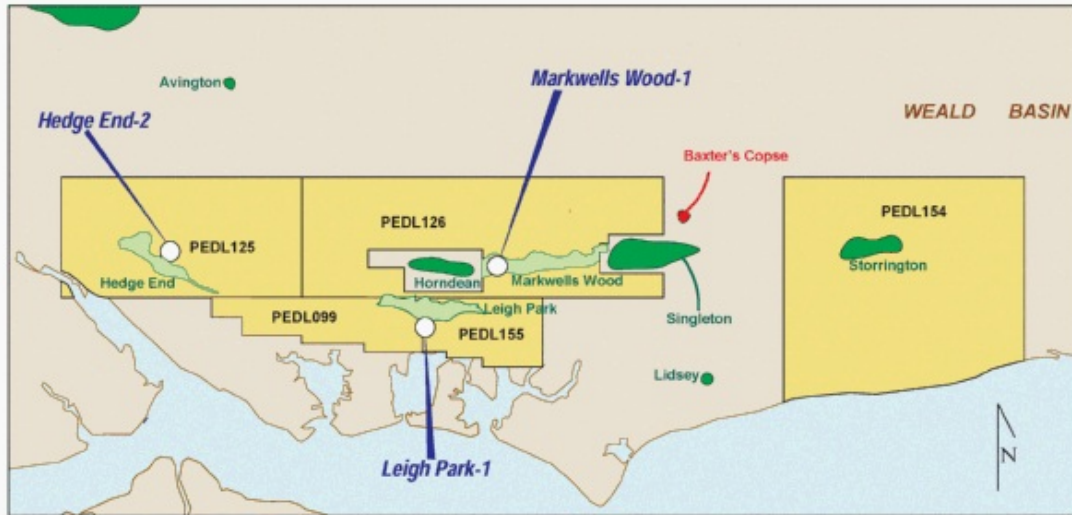
# Maryborough Basin Coal Bed Methane Potential







# UK Prospects Central Weald Basin



- Oil Fields
- Gas Fields
- Exploration Prospects

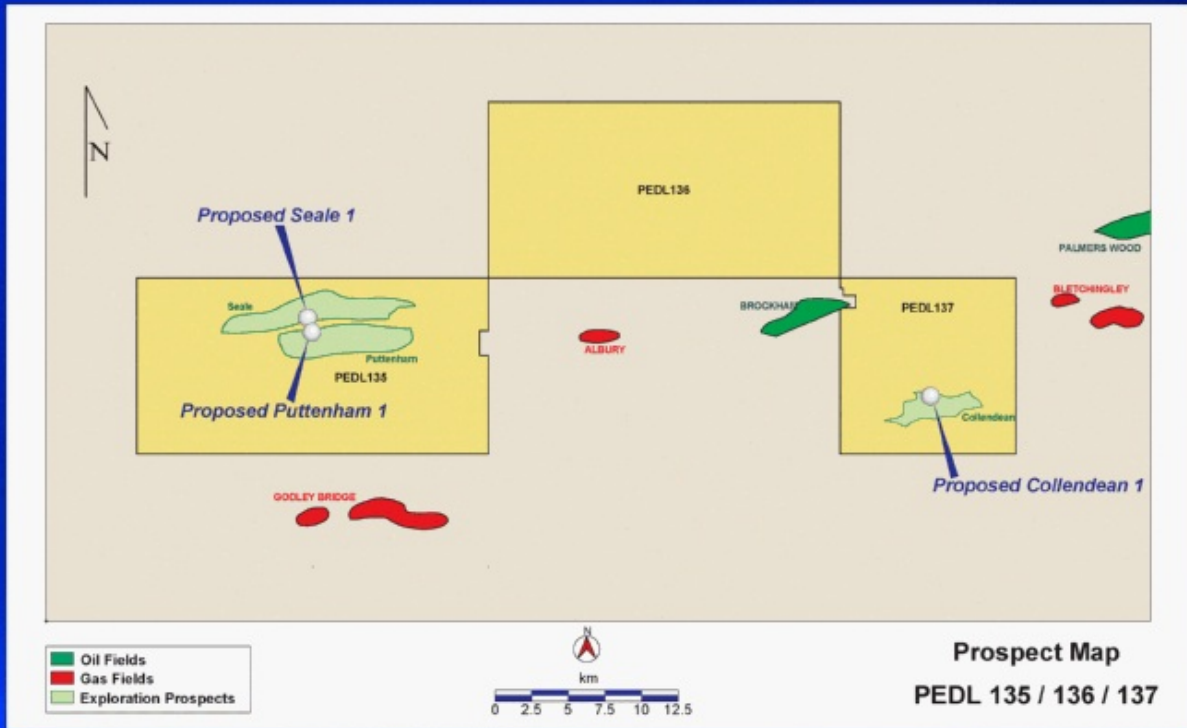


**Prospect Map**  
PEDL 125 / 126 / 099 / 155 / 154





# UK Prospects North Weald Basin





## 2007 Successes



### **Nockatunga (Magellan 40%)**

- Muthero-4, 5, 6 & 7 on production
  - Thungo-9, 10, 11 & 13 on production
  - Dilkera North-1 on production
  - Kamel-1 completed for production
  - Maxwell-5 completed for production
  - Currambar-1 brought on production
-



# Drilling Program 2007 - 2008



	Exploration	Development / Appraisal
2007 Q1	SA - PEL94 Tunkalilla-1 SA - PEL94 Telowie-1 QLD - ATP613P Burrum-1 & 2 QLD - PL51 Dilkera North-1 & Kamel-1	QLD - PL51 Nockatunga Muthero-4, 5, 6 & 7 Thungo-9, 10, 11, 13
2007 Q3	SA - PEL 93 Rainbird-1 & Patron-1	
2007 Q4	QLD - PL33 Burundi-1	QLD - PL50 Maxwell-5
2008 Q1	SA - PEL110 Bales-1	
2008 Q2	UK - PEDL126 Markwells Wood-1	
2008 Q3	UK - PEDL155 Leigh Park-1	QLD - 2 appraisal wells in Nockatunga assets
2008 Q4	UK - PEDL135 Puttenham-1 UK - PEDL137 Collendean-1	



**Thank You**