
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): February 5, 2009 (February 5, 2009)

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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TABLE OF CONTENTS

[Item 7.01 Regulation FD Disclosure](#)

[Item 9.01 Financial Statements and Exhibits](#)

[SIGNATURES](#)

[EX-99.1: MPAL INVESTOR PRESENTATION](#)

[Table of Contents](#)

Item 7.01 Regulation FD Disclosure.

Magellan Petroleum Corporation (the “Company”) has determined to present information about the Company to investors and other interested persons.

A copy of an investor presentation presented by members of senior management of Magellan Petroleum Australia Limited, the Company’s subsidiary (“MPAL”) on February 5-6, 2009 at the NAPE EXPO in Houston, TX is attached as [Exhibit 99.1](#) and is incorporated by reference herein. Such material may be presented to investors and other interested persons in the future.

The information in this Item 7.01, including [Exhibit 99.1](#), is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

[Table of Contents](#)

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 MPAL Investor Presentation used on February 5-6, 2009.

[Table of Contents](#)

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: Chief Financial Officer, Chief
Accounting Officer and Treasurer

Dated: February 5, 2009



Farmin Opportunity Weald Basin - Onshore UK PEDLs 135, 136, 137

DISCLAIMER

The following presentation may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. You can identify our forward-looking statements by words such as “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates,” and similar expressions.

Forward-looking statements relating to Magellan’s operations are based on management’s expectations, estimates and projections about Magellan and the oil and gas industry in general on the date this presentation was given. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Further, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements.

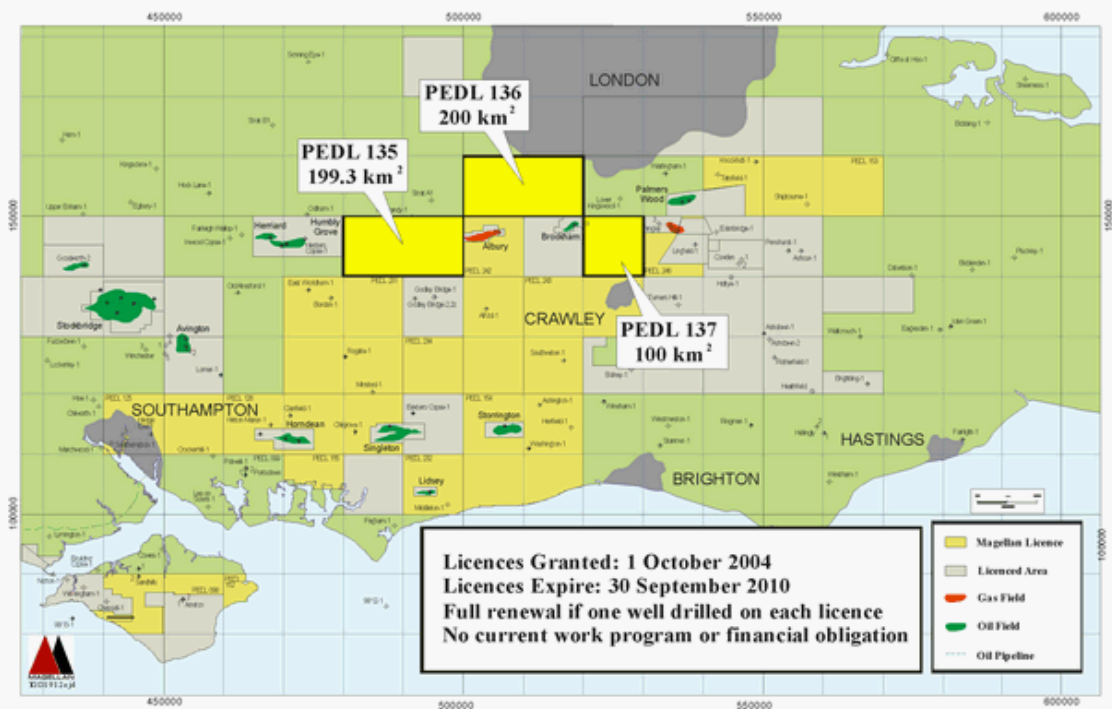
Factors that could cause actual results or events to differ materially include, but are not limited to: pricing and production levels from the properties in which Magellan has interests; the extent of the recoverable reserves at those properties; crude oil and natural gas prices; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil and gas development projects due to operating hazards, drilling risks, and the inherent uncertainties in interpreting engineering data relating to underground accumulations of oil and gas; unsuccessful exploratory drilling activities; lack of exploration success; international monetary conditions and exchange controls; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; general domestic and international economic and political conditions, as well as changes in tax and other laws applicable to Magellan’s business.

Other factors that could cause actual results to differ materially from those described in the forward-looking statements include other economic, business, competitive and/or regulatory factors affecting Magellan’s business generally as set forth in our filings with the U.S. Securities and Exchange Commission (SEC), including our Form 10-K for the year ending June 30, 2008, as amended, and as updated by our subsequent periodic and current reports on Forms 10-Q and 8-K, respectively. Magellan is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

Cautionary Note to U.S. Investors - The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We may use terms in this presentation, such as recoverable barrels of oil, oil-in-place, recoverable oil reserves and probable and possible reserves, that the SEC’s guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the oil and gas disclosures in our Form 10-K for the year ended June 30, 2008, as amended, and as updated by our subsequent periodic and current reports on Forms 10-Q and 8-K, respectively.



Location of PEDLs 135, 136 & 137



Attractions of the UK – Weald Basin

- **Stable political and legal environment**
- **Flexible and benign licensing environment**
- **Good fiscal terms – 30% corporate tax, 20% supplemental corporate tax, no royalties, bonuses, state participation or performance bonds**
- **Onshore – lower cost environment than North Sea**
- **Developed pipeline infrastructure**
- **Operator has full operational control**
- **Fully deregulated oil, gas and electricity markets**
- **Large heritage well and seismic database that was acquired but not fully evaluated**
- **Proven Petroleum System(s) with multiple stacked reservoir targets**
- **Poorly explored – area not explored since early 1990's**

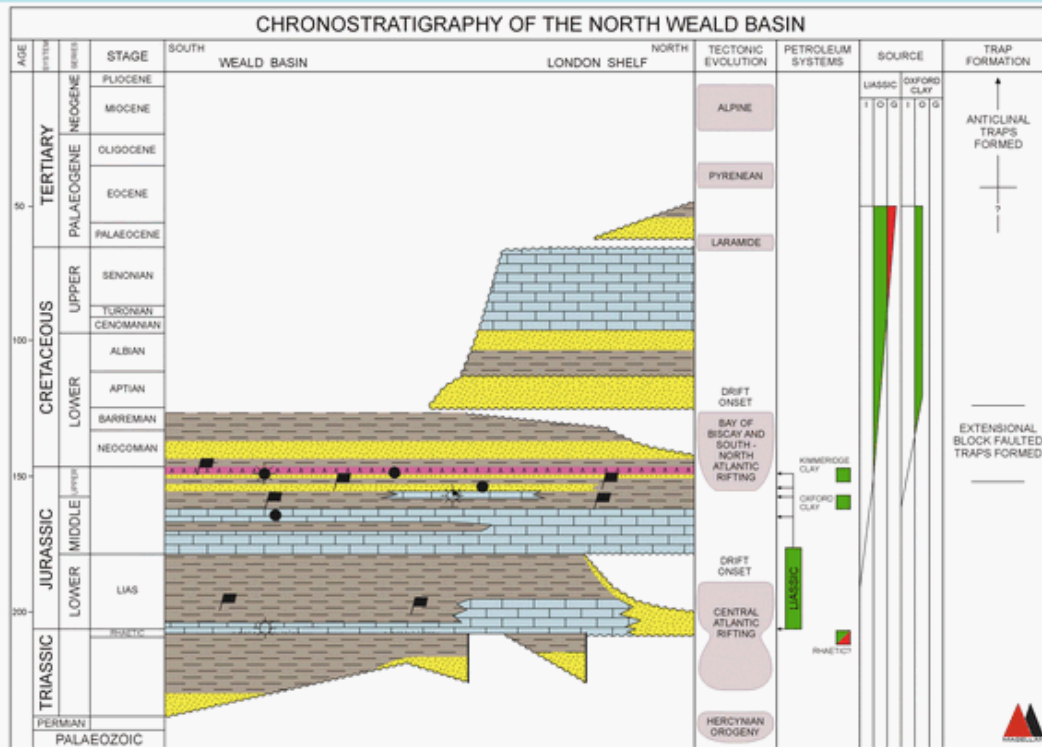


The Opportunity

- **Proven petroleum system(s) – on trend with the Humbly Grove, Brockham and Palmers Wood oilfields and Albury and Bletchingley gasfields**
- **Two proven plays – Jurassic oil and Triassic gas**
- **Several large, structural prospects identified – 164 BCF Gas and 4 – 40 MMBBL Oil**
- **Multiple, stacked reservoir objectives – Portland and Corallian sandstones; Corallian and Great Oolite limestones; and Triassic sandstones**
- **Proven seals – Jurassic shales and anhydrite; Triassic intraformational shales**
- **Attractive fiscal terms. Fully deregulated oil, gas and electricity markets – good infrastructure with full rights of access**

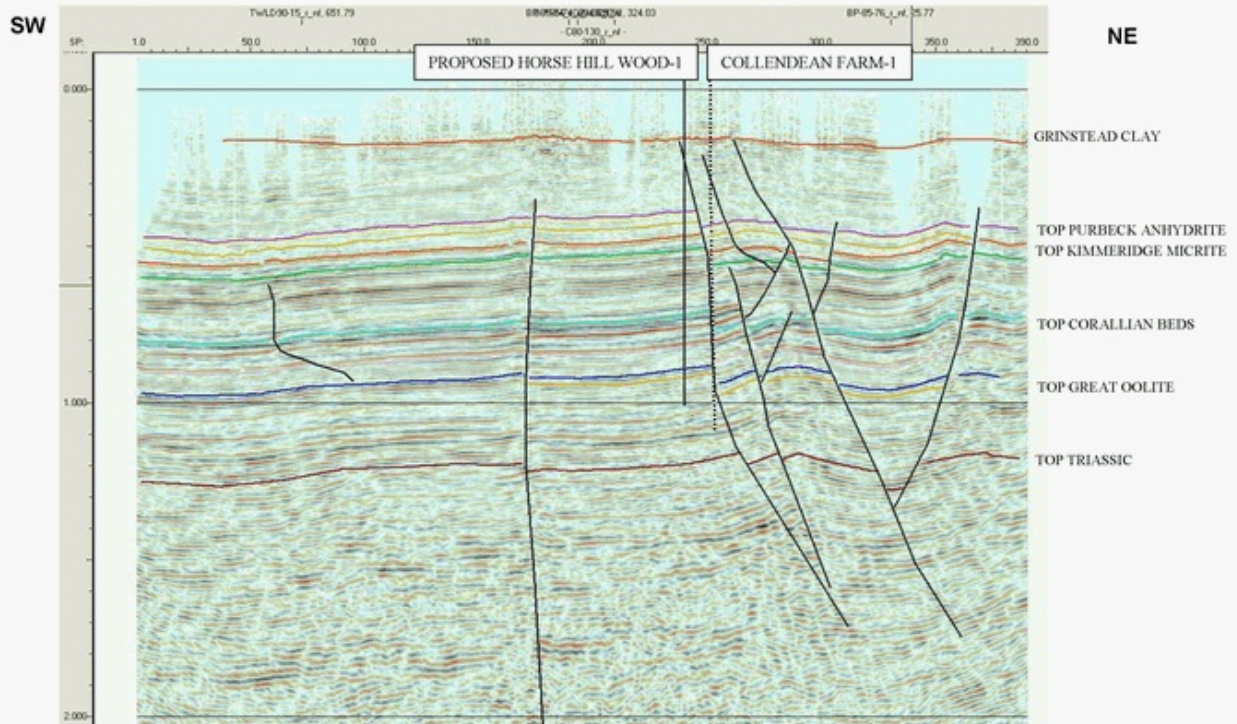


Weald Basin - Stratigraphy

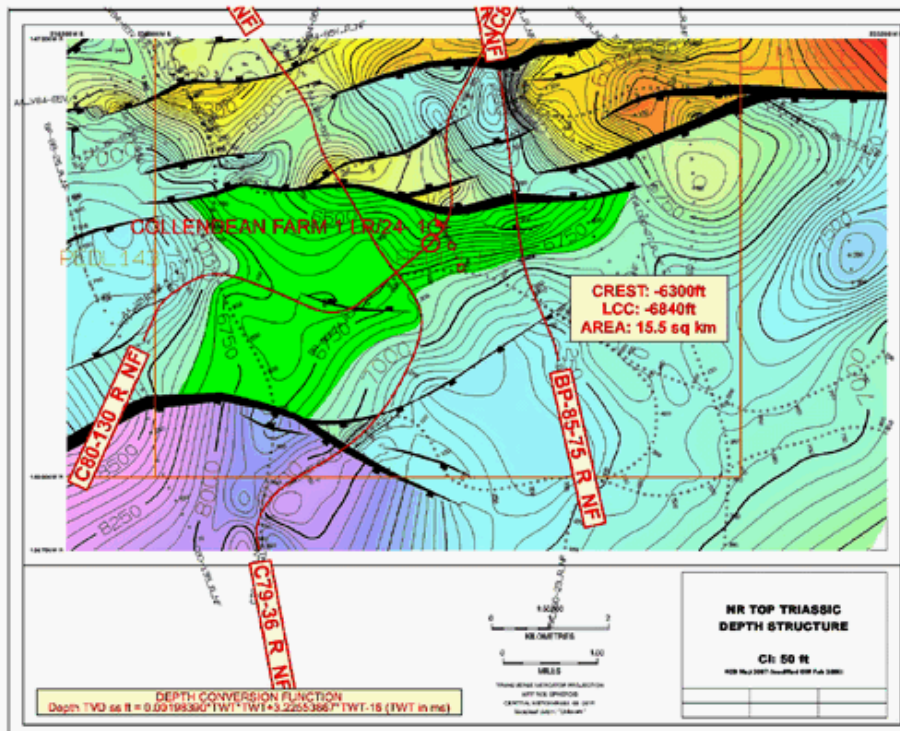


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Horse Hill Wood Prospect

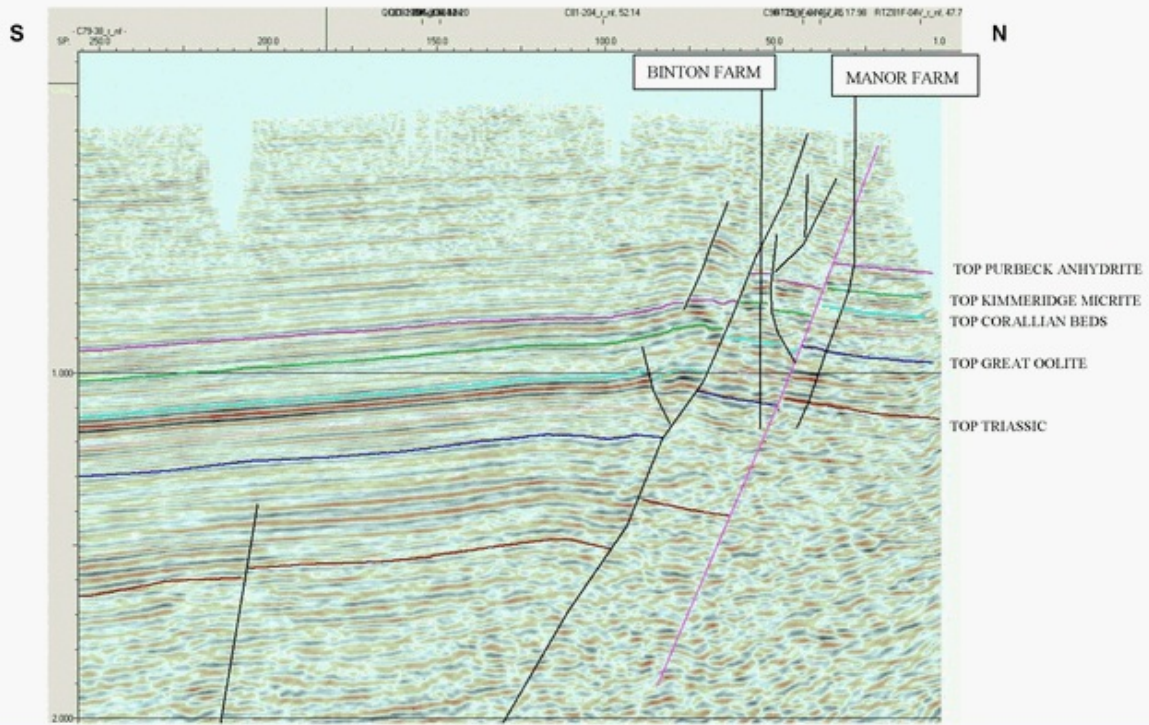


Top Triassic Depth Structure Horse Hill Wood Prospect

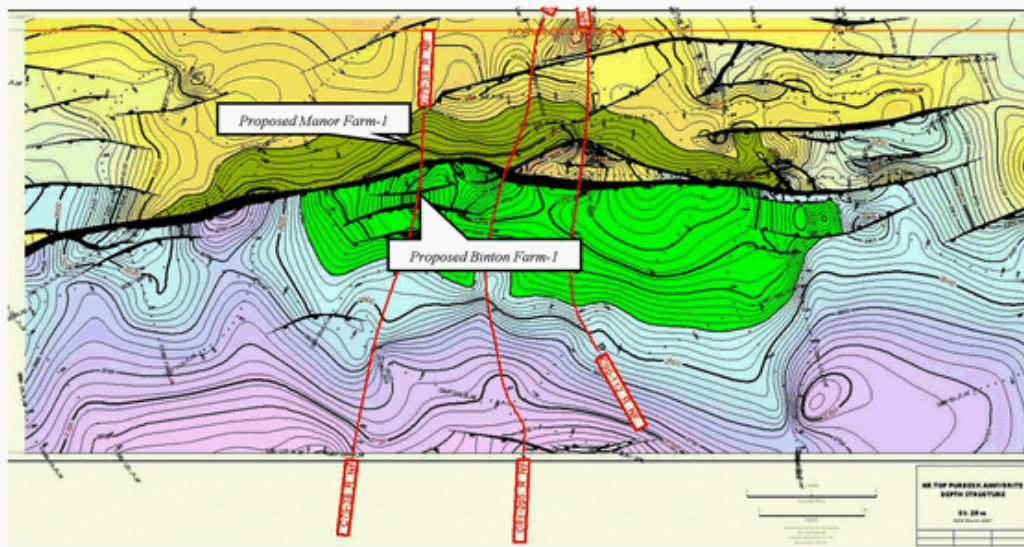


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Binton Farm & Manor Farm Prospects



Top Purbeck Depth Structure Binton Farm & Manor Farm Prospects



Manor Farm: LCC 1900' TVD SS - RELIEF 240' - AREA 6.28 KM²

Binton Farm: LCC 2400' TCD SS - RELIEF 520' - AREA 18.47 KM²

Prospect Summary Table

Prospect & Target Horizon	Area Mean (Acres)	OOIP Mean (MMBO)	Recovery Factor (%)	Recoverable Reserves Mean (MMBO)
Horse Hill Wood				
Upper Portland Sandstone	1,800	57	30	17
Lower Portland Sandstone	1,800	147	30	44
Corallian Sandstone	2,400	33	30	10
Great Oolite Limestone	3,600	104	15	16
Triassic Sandstone (Gas)	3,900	234 Bcf	70	164 Bcf
Manor Farm				
Portland Sandstone	1,500	20	30	6
Corallian Sandstone	1,500	12	30	3.5
Binton Farm				
Portland Sandstone	3,400	116	30	35
Corallian Sandstone	4,500	27	30	8



Prospect Target Depths and Preliminary Well Costs

Prospect	Total Depth MD (ft)	Total Depth TVDSS (ft)	Preliminary Dry Hole Costs GBP Million	Preliminary Dry Hole Costs US\$ Million
Horse Hill Wood	8,640	7,790	3.5	6.9
Manor Farm	3,800	2,580	2.2	4.3
Binton Farm	4,140	3,160	2.4	4.7



Suggested Farmin Terms

Farminee to pay 100% of the following work program to earn 50% interest in the three blocks (PEDL 135, 136 and 137):

➤ **2 firm wells**

- one to test the oil play (nominally Manor Farm), and
- one to test the gas play (nominally Horse Hill Wood)

PLUS

➤ **Back costs**

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