
**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): June 30, 2009 (June 30, 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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Item 1.01 Entry into a Definitive Material Agreement

Second Amendment to Purchase Agreement for Strategic Investment

As previously disclosed in a current report filed on February 10, 2009, Magellan Petroleum Corporation (the "Company") entered into a Securities Purchase Agreement (the "Purchase Agreement"), dated February 9, 2009, with YEP under which the Company agreed to sell, and YEP agreed to purchase, 8,695,652 shares (the "Shares") of the Company's common stock, par value \$0.01 per share (the "Common Stock") at a purchase price of \$1.15 per share, or an aggregate of \$10,000,000. On April 3, 2009, the Company and YEP amended the Purchase Agreement to, among other things, extend the outside termination date for the closing of YEP's equity investment from April 30, 2009 to June 30, 2009, in order to complete the YEP equity investment transaction.

On June 30, 2009, the Company and YEP agreed to further amend the Purchase Agreement (the "Second Amendment"). Under the Second Amendment, YEP is obligated to initiate a wire transfer of the \$10,000,000 purchase price for the Shares to an account designated by the Company no later than July 8, 2009. The Closing of the YEP equity investment transaction will occur on the first business day on which the Company confirms receipt of the purchase price in immediately available funds, or such other date as the parties may mutually agree.

Also, at the request of YEP, the Company and YEP agreed to extend the Termination Date for an additional two (2) week period. As amended, the Purchase Agreement may be terminated at any time prior to the Closing by YEP or by the Company, if the Closing has not occurred by 6:30 p.m., Eastern Time, on July 15, 2009, provided that the right to terminate shall not be available to either party whose failure to perform its obligations under the Purchase Agreement is the primary cause of the failure of the Closing to have occurred by such date. Other termination provisions of the Purchase Agreement were described in the Company's current report filed with the SEC on February 10, 2009.

Except as otherwise amended by the Second Amendment, the terms and conditions of the Purchase Agreement remain in full force and effect. A copy of the Second Amendment dated June 30, 2009 to the Purchase Agreement is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

- 10.1 Second Amendment, dated June 30, 2009, to Securities Purchase Agreement between the Company and Young Energy Prize S.A., dated February 9, 2009.

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: June 30, 2009

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Second Amendment, dated June 30, 2009, to Securities Purchase Agreement between the Company and Young Energy Prize S.A., dated February 9, 2009.

**SECOND AMENDMENT
TO
SECURITIES PURCHASE AGREEMENT**

THIS SECOND AMENDMENT TO SECURITIES PURCHASE AGREEMENT (this "**Amendment**") is made and entered into this 30th day of June, 2009, by and between Magellan Petroleum Corporation, a Delaware corporation (the "**Company**"), and Young Energy Prize S.A., a Luxembourg corporation (the "**Investor**").

Recitals:

A. The Company and the Investor are parties to that certain Securities Purchase Agreement dated as of February 9, 2009 (the "**Original Securities Purchase Agreement**").

B. The Original Securities Purchase Agreement was amended by a First Amendment to Securities Purchase Agreement, dated as of April 9, 2009 (the "**First Amendment**").

C. The Original Securities Purchase Agreement as amended by the First Amendment is sometimes hereinafter referred to as the "**Purchase Agreement**."

D. Section 6.1(a) of the Purchase Agreement currently provides that the Purchase Agreement may be terminated by either party if the Closing has not occurred by 6:30 p.m., Eastern Time, on June 30, 2009 (the "**Termination Date**"), except that the right to terminate the Purchase Agreement pursuant to Section 6.1(a) shall not be available to any party whose failure to perform any of its obligations under this Agreement is the primary cause of the failure of the Closing to have occurred by such date and time.

E. Section 7.5 of the Purchase Agreement provides that no provision of the Purchase Agreement may be amended except in a written instrument signed by the Company and the Investor.

F. The Company and the Investor desire to amend the Purchase Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Company and the Investor hereby agree as follows:

1. Company Performance. The Investor hereby acknowledges and agrees that the Company has fully performed all obligations required to be performed by it prior to the Closing.

2. Request for Extension of Termination Date. At the request of the Investor, the Company and the Investor have agreed to extend the Termination Date to July 15, 2009.

3. Amendment of Purchase Agreement.

(a) The definition of “**Closing Date**” set forth in Section 1.1 of the Purchase Agreement is hereby amended in its entirety to read as follows:

“**Closing Date**” means the first Business Day on which the Company is able to confirm receipt of the Investment Amount in immediately available funds, or such other date as the parties mutually may agree.

(b) Section 2.2 of the Purchase Agreement is hereby amended in its entirety to read as follows:

2.2 Closing. The Closing shall take place by electronic exchange on the Closing Date or in such other manner and at such other time and place as the parties may mutually agree. The Investor shall initiate a wire transfer of the Investment Amount to an account designated by the Company no later than July 8, 2009 and, as soon as reasonably practicable thereafter, provide the Company with an identifying reference number and other evidence substantiating the commencement of the wire transfer.

(c) Section 6.1(a) of the Purchase Agreement is hereby amended in its entirety to read as follows:

“(a) by the Investor or the Company, upon written notice to the other, if the Closing shall not have taken place by 6:30 p.m., Eastern Time, on July 15, 2009; provided, that the right to terminate this Agreement pursuant to this Section 6.1(a) shall not be available to any party whose failure to perform any of its obligations under this Agreement is the primary cause of the failure of the Closing to have occurred by such date and time; or”

(d) A new Section 4.9 is hereby added to the Purchase Agreement to read in its entirety as follows:

4.9 Best Efforts. Each party will use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate the transactions contemplated by this Agreement as soon as practicable after June 30, 2009.

4. Effect of this Amendment. Except as specifically amended as set forth herein, each term and condition of the Purchase Agreement shall continue in full force and effect.

5. Counterparts; Facsimile Signatures. This Amendment may be executed or consented to in counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. This Amendment may be executed and delivered by facsimile or electronically and, upon such delivery, the facsimile or electronically transmitted signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

The parties have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first written above.

COMPANY:

MAGELLAN PETROLEUM CORPORATION

By: /s/ William H. Hastings

Name: William H. Hastings

Title: President and Chief Executive Officer

INVESTOR:

YOUNG ENERGY PRIZE S.A.

By: /s/ Nikolay V. Bogachev

Name: Nikolay V. Bogachev

Title: President and CEO