

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No. ____)

Filed by the Registrant ☐
Filed by a Party other than the Registrant ☒

Check the appropriate box:

- ☐ Preliminary Proxy Statement
☐ Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☐ Definitive Proxy Statement
☐ Definitive Additional Materials
☒ Soliciting Material Pursuant to §240.14a-12

MAGELLAN PETROLEUM CORPORATION

(Name of Registrant as Specified In Its Charter)

**ANS INVESTMENTS LLC
JONAH M. MEER**

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

ANS Investments LLC, a Delaware limited liability company ("ANS Investments"), is filing materials contained in this Schedule 14A with the Securities and Exchange Commission ("SEC") in connection with its solicitation of proxies for the election of one (1) nominee as a director and the approval of two other stockholder proposals at the 2008 annual meeting of stockholders or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (the "2008 Annual Meeting") of the Magellan Petroleum Corporation, a Delaware corporation ("Magellan Petroleum").

Letter to the Chairman of the Board of Magellan Petroleum Corporation

On January 8, 2009, ANS Investments delivered a letter (the "Letter to the Chairman of the Board") to Walter McCann, the Chairman of the Board of Directors of Magellan Petroleum. A copy of the Letter is attached hereto as Exhibit 1 and is incorporated by reference herein. Any description contained herein of such letter is qualified in its entirety by reference to the complete text of the letter attached hereto.

Press Release

On January 8, 2009, ANS Investments issued a press release (the "Press Release") publicly disclosing that ANS Investments had delivered the Letter to the Chairman of the Board of Magellan Petroleum and including the text of the letter therein. A copy of the Press Release is attached hereto as Exhibit 2 and is incorporated by reference herein. Any description contained herein of the Press Release is qualified in its entirety by reference to the complete text of the Press Release attached hereto.

Important Information

ANS Investments has filed with the SEC a revised preliminary proxy statement and an accompanying revised preliminary proxy card to be used to solicit proxies in connection with Magellan Petroleum's 2008 Annual Meeting. Shareholders are advised to read the proxy statement and other documents related to the solicitation of proxies from the shareholders of Magellan Petroleum for use at the 2008 Annual Meeting because they contain important information, including information relating to the participants in such proxy solicitation. When completed, a definitive proxy statement and a form of proxy will be mailed to Magellan Petroleum's shareholders and will be available, along with other relevant documents, at no charge, at the SEC's website at <http://www.sec.gov>.

ANS Investments LLC

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▪ Tel: (212) 945-2080 ▪ Fax: (508) 629-0074 ▪
▪ Email: jmeer@verizon.net ▪

January 8, 2009

Magellan Petroleum Corporation
10 Columbus Blvd.
Hartford, CT 06106
Attn: Walter McCann, Chairman

Dear Mr. McCann:

We write in response to Magellan Petroleum's Form 8-K filed on December 15, 2008 announcing the appointment of Mr. William Hastings as Chief Executive Officer of Magellan replacing Mr. Daniel Samela who remains as Chief Financial Officer.

We first note the obvious. Absent ANS' activism over the past year on behalf of Magellan's stockholders, no changes to the "less than all-star" management team which has been operating our Company would have occurred. However, while we applaud the Board's belated decision to make management changes, we believe this Board has, once again, mishandled the situation.

First, the shareholders have not been advised as to the CEO selection process. There was no announcement of whether a search committee was formed or details concerning the manner in which the new CEO was selected. All the shareholders know is that Mr. Hastings, the holder of just 10,775 Magellan shares, appeared at the 2007 shareholders' meeting, introduced himself as being a retired oil and gas manager and asked during the public questions portion of the meeting whether the Company was for sale to which you supplied a noncommittal response. The next thing the shareholders hear is that Mr. Hastings, who has never run a public company before, was awarded a five year contract at a salary of \$ 300,000 per year plus a possible additional bonus and given millions of stock options with a low threshold strike price. We believe no serious search for a new CEO occurred and you apparently selected Mr. Hastings in response to pressure for changes from us, simply because he was available (having left a middle management position at another oil company for unspecified reasons).

The outsized compensation package given to the new, untested CEO is ludicrous. We and other major shareholders vehemently object to granting a CEO, any CEO but particularly one who is new and unproven to our Company with no executive management experience, a five year employment contract with a very generous "golden parachute." We note that under the terms of Mr. Hastings' "golden parachute" he has the potential to receive over \$1 million in severance depending on how he is terminated or how he quits. This is strikingly out of line with industry norms in the current depressed economic period and harkens back to the excessive compensation packages granted executives in prior years which are now resoundingly being rejected by leading companies nationwide.

Second, we object to granting Mr. Hastings, or any employee an option package representing approximately 7% of the Company's outstanding shares at an exercise price approximating the price of the Company's shares only months ago. The number of options is far too high and the option price far too low. This is particularly true here where Magellan has stagnated for years under the current Board and, in our view, is trading at a substantial discount to the value it would otherwise trade at if there was a management team in place that was focused on the creation and enhancement of shareholder value.

Third, *giving* an executive such as Mr. Hastings options and placing him on the Board is far different than having persons who invested their own funds to purchase a substantial number of shares – such as ANS – involved in making management decisions. If Mr. Hastings is added to the Board as you and the other members of the current Board want, the Board will again be devoid of any shareholder representation.

We also note that the Company's headquarters will be moved to Mr. Hastings home town in Maine – convenient for him but makes little sense for the Company – and that Mr. Samela remains CFO. This will further bloat the Company's already excessive and rising administrative costs.

We met with the new CEO and were told there is a plan to turn the Company around (ironic as you told shareholders at last year's meeting that things were going just fine at the Company). Unfortunately, he could not provide any details concerning this plan and said he needed more time to complete the planning process. Sound familiar? To his credit, Mr. Hastings is far more accessible than prior management even if he does not have much information to provide.

The Board's decisions to engage Mr. Hastings without a serious search process and to provide an outrageous compensation package reaffirms the compelling need for shareholder representation. We intend to continue to vigorously advocate this and continue our proxy efforts.

Finally, we again request that the Board respond to my letters to you dated September 9, 2008 and December 2, 2008. In particular, we await an answer to our long standing request reconciling the ATO write-offs. Equally importantly, may we receive an answer about the Director's fees paid to you and your colleagues in the past several years? Did you give yourselves a raise or were the prior filings in error and underreported the fees you were actually paid? To those of us who have actually invested our funds in this Company, these are very serious issues which require a prompt and detailed explanation.

Very truly yours,

ANS Investments LLC

/s/ Jonah M. Meer

Jonah M. Meer,
Chief Executive Officer

Cc: Edward B. Whittemore, Esq., Murtha Cullina LLP
Ronald P. Pettirossi, Chairman Audit Committee Magellan Petroleum Corporation
Donald V. Basso, Director Magellan Petroleum Corporation
Robert J. Mollah, Director Magellan Petroleum Corporation
William Hastings, CEO and Director Magellan Petroleum Corporation
Keith E. Gottfried, Esq. Blank Rome LLP
Patrick Salisbury, Esq., Salisbury & Ryan LLP

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PRESS RELEASE FOR IMMEDIATE RELEASE

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ANS INVESTMENTS DELIVERS LETTER TO MAGELLAN PETROLEUM BOARD CHAIRMAN

NEW YORK, Jan. 8, 2009 /PR Newswire/ - -- ANS Investments LLC today announced that it has delivered a letter to Walter McCann, the Chairman of the Board of Directors of Magellan Petroleum Corporation (Nasdaq: MPET). The full text of the letter follows:

January 8, 2009

*Magellan Petroleum Corporation
10 Columbus Blvd.
Hartford, CT 06106
Attn: Walter McCann, Chairman*

Dear Mr. McCann:

We write in response to Magellan Petroleum's Form 8-K filed on December 15, 2008 announcing the appointment of Mr. William Hastings as Chief Executive Officer of Magellan replacing Mr. Daniel Samela who remains as Chief Financial Officer.

We first note the obvious. Absent ANS' activism over the past year on behalf of Magellan's stockholders, no changes to the "less than all-star" management team which has been operating our Company would have occurred. However, while we applaud the Board's belated decision to make management changes, we believe this Board has, once again, mishandled the situation.

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The outsized compensation package given to the new, untested CEO is ludicrous. We and other major shareholders vehemently object to granting a CEO, any CEO but particularly one who is new and unproven to our Company with no executive management experience, a five year employment contract with a very generous "golden parachute." We note that under the terms of Mr. Hastings' "golden parachute" he has the potential to receive over \$1 million in severance depending on how he is terminated or how he quits. This is strikingly out of line with industry norms in the current depressed economic period and harkens back to the excessive compensation packages granted executives in prior years which are now resoundingly being rejected by leading companies nationwide.

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*Very truly yours,
ANS Investments LLC*

/s/ Jonah M. Meer

*Jonah M. Meer,
Chief Executive Officer*

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William Hastings, CEO and Director Magellan Petroleum Corporation
Keith E. Gottfried, Esq. Blank Rome LLP
Patrick Salisbury, Esq., Salisbury & Ryan LLP*

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