

FORM 4

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

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Begley William E			2. Issuer Name and Ticker or Trading Symbol MAGELLAN PETROLEUM CORP /DE/ [MPET]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Chief Financial Officer		
7 CUSTOM HOUSE STREET <small>(Last) (First) (Middle)</small>			3. Date of Earliest Transaction (Month/Day/Year) 02/10/2010			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
PORTLAND, ME 04101 <small>(Street) (City) (State) (Zip)</small>			4. If Amendment, Date Original Filed (Month/Day/Year)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-qualified stock option (right to buy) (1)	\$ 1.63	02/10/2010		A		533,333	(2)	02/10/2020	Common Stock	533,333	\$ 0	533,333	D	
Non-qualified stock option (right to buy) (1)	\$ 1.63	02/10/2010		A		177,778	(3)	02/10/2020	Common Stock	177,778	\$ 0	711,111	D	
Non-qualified stock option (right to buy) (1)	(4)	02/10/2010		A		88,889	(4)	02/10/2020	Common Stock	88,889	\$ 0	800,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Begley William E 7 CUSTOM HOUSE STREET PORTLAND, ME 04101			Chief Financial Officer	

Signatures

/s/ William E. Begley, Jr. by Edward B. Whittemore, attorney-in-fact	02/12/2010
<small>**Signature of Reporting Person</small>	<small>Date</small>

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) On February 10, 2010, the reporting person was awarded three non-qualified stock options pursuant to the Company's 1998 Stock Incentive Plan in three Tranches (A, B and C), which options cover an aggregate of 800,000 shares of the Company's Common Stock.
- (2) The Tranche A time-based options awarded on February 10, 2010 cover 533,333 shares of Common Stock, have an exercise price of \$1.63 per share and vest as follows: 177,778 shares vest in full on February 10, 2011, 177,778 shares vest in full on February 10, 2012, and 177,777 shares vest in full on February 10, 2013.
The Tranche B performance-based options awarded on February 10, 2010 cover 177,778 shares of Common Stock, have an exercise price of \$1.63 per share and vest in full upon
- (3) completion of the sale of Company securities in one or more equity capital raising transactions (including convertible debt) that result in aggregate net proceeds to the Company of not less than one hundred million dollars (\$100,000,000).
The Tranche C performance-based options awarded on February 10, 2010 cover 88,889 shares of Common Stock and shall vest in full upon the Board's determination of the attainment
- (4) of a performance condition in Section 2(e) of the Tranche C Option Award Agreement. The Tranche C options will have an exercise price per share equal to the "fair market value" of a share of Common Stock on the date of the Board's determination that the performance vesting condition has been satisfied.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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