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): November 12, 2009 (November 9, 2009)

Magellan Petroleum Corporation
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-5507	**06-0842255**
(Commission File Number)	**(IRS Employer Identification No.)**
7 Custom House Street, Portland, ME	**04101**
(Address of Principal Executive Offices)	**(Zip Code)**

860-293-2006
(Registrant's Telephone Number, Including Area Code)

10 Columbus Boulevard, Hartford, CT 06106
(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)

Item 2.02 Results of Operations and Financial Condition

Magellan Petroleum Corporation (the "Company") reported certain information about its financial condition for the fiscal quarter ended September 30, 2009 in its President's letter to shareholders included in its annual report for the fiscal year ended June 30, 2009 distributed to shareholders on or about November 9, 2009. A copy of the President's letter to shareholders is furnished herewith as Exhibit 99.1 and is hereby incorporated herein by reference.

On November 11, 2009, the Company issued a press release discussing the Company's financial results for the fiscal quarter ended September 30, 2009. A copy of this press release is furnished herewith as Exhibit 99.2 and is hereby incorporated herein by reference.

The information under this Item 2.02 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

The following exhibits are furnished herewith:

Exhibit No.	Description
99.1	President's Letter in Annual Report, November 2009.
99.2	Company press release, dated November 11, 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: November 12, 2009

EXHIBIT INDEX

Exhibit No.	Description
99.1	President's Letter in Annual Report, November 2009.
99.2	Company press release, dated November 11, 2009.

Exhibit 99.1

MAGELLAN PETROLEUM CORPORATION

PRESIDENT'S MESSAGE

It has only been six months since I last wrote to you — however, there have been new developments.

We continue to believe that Magellan is in an excellent position to grow and be unique. Our Balance Sheet remains strong and we have introduced several new project initiatives designed to set the Company on a course more aligned with that of a true independent.

We aim to be unique. By that I mean that we will not rush with the "herd" into investments such as Gas Shale in America or Coal Bed Methane in Australia. Instead, we will work our strengths — our excellent growth position and relationships in the "Gas to China" business and in the under developed oil producing areas in the United States. Believe it or not, there is still much oil development work to do in the Lower 48. As time progresses the dynamics behind our plan should become more obvious.

Since mid December, although a relatively short period of time, we have completed key initial plans. In July, 2009 a strategic investor, Young Energy Prize S.A. ("YEP") invested $10 million in Magellan with the purchase of 8.7 million common shares and warrants to acquire an additional 4.3 million shares. We also signed a Heads of Agreement and Exclusivity Agreement with a world-class Methanol producer. Work has been ongoing under that arrangement and, subject to final Agreement and approval, we may be in a position to discuss further details for the supply and timing of a new Methanol complex in Northern Australia. Additionally, we have taken open market positions in an undervalued energy Company on the Australian exchange (ASX). The position was closed, after lengthy management discussions, with a gain of approximately U.S.$2.1 million to be reflected in fiscal 2010. We plan to continue with this type of initiative in the hopes of gaining a foothold, financially and operationally, in undercapitalized ventures with discoveries but no means to develop those discoveries. Lastly, we closed on our purchase in the Poplar Dome area of Montana with Related Parties, YEP and White Bear LLC. We are excited about this venture for a number of reasons. It gives us new momentum in the U.S. and a business mechanism to grow oil production in an attractive, stable environment. It also provides us a better balanced cash flow and will allow management of our US tax loss position. But most importantly, the Poplar Dome area is truly an underexploited play with a wide range of development strategies used effectively in similar fields in the Basin but not yet in Montana.

For the fiscal year ended June 30, 2009 the Company had net income of $665,000 ($0.02 per share) on gross revenues of $28.2 million, compared to a net loss of $8.9 million (loss of $0.21 per share) on revenues of $40.9 million in fiscal 2008. After taking into consideration last year's tax settlement which is a special item, results for Fiscal 2009 reflect the natural decline in Mereenie production and in Palm Valley gas production. We continue to address these items with the Field Operator, Santos, with the objective of increasing efficiency and significantly reducing field operating expense which is discussed below.

Magellan, as of September 30, 2009, had $51.8 million of cash and cash equivalents and marketable securities with no long-term debt. Our financial position is relatively stable and we will, subject to further capital access being discussed now, be able to execute on several future transactions reviewed herein.

One conundrum we face is the level of future natural gas sales within Australia from our Mereenie field. While it is fairly clear that volumes are needed and will continue to flow into calendar 2010, we have not been able to gain a complete understanding of the situation facing our "competing" supplier, ENI with regard to their Blacktip development. We are continuing with our good-faith efforts to understand the situation and provide key supply support. However, we are also faced with several decisions concerning long-term prospects for the Mereenie asset that will be directly affected by this supply uncertainty. Toward this end, for the long-term, we have executed Agreements that may result in the development of a Methanol complex in Darwin. That complex, if built, would utilize all of the gas we have now and any new volumes that we can find or stranded volumes, such as Dingo, that we can tie-in. We have also initiated major work programs involving Mereenie oil and the use of “excess” gas (if any). Those projects involve near-term gas lift for the producing wells and a more intermediate term program to develop the underdrilled western section of the Mereenie field — again utilizing “excess” gas (if any). Consideration will also be given to an NGL extraction plant there.

Our overall operations philosophy in the Amadeus Basin will also change. To-date Magellan has operated Palm Valley and our partner Operator, Santos, has operated Mereenie. Both of these Operations and respective philosophies date back to the early 1980s when the fields were initially developed. Times have changed and both Parties have undertaken a more realistic approach to the entire Basin operations. This approach may (or may not) include a single Basin Operator for all fields, remote operations based in a central office location nearby (as a matter of interest many offshore platforms in the Gulf of Mexico are unmanned), and a new more flexible approach to manning, pipeline operations, markets and the like.

And, as we have said in prior years, if MPAL is unable to obtain additional contracts for its remaining gas reserves and/or if it is unsuccessful in its current exploration program, its revenues can and may be materially affected sometime in 2010 subject to the NGL and oil development programs above.

In the United Kingdom, Magellan is expediting the drilling/preparation work for two of its onshore oil wells the Markwells Wood 1 and the Havant 1. It is important to be sure that the rig used is proper for the surroundings and will accomplish the required work in an efficient, responsible manner. We also had to await various Court decisions with regard to trespassing/land disputes that had arisen in the area. All of this does take time, sometimes “too much” of it, however, the Markwells Wood 1 Operator, Northern Petroleum, has informed us that the pad for Markwells Wood 1 is complete and that we should spud the well (to be followed by Havant 1) in the first calendar quarter of 2010.

Further work in the United Kingdom is underway on our remaining license position there. There are some unique possibilities with regard to deep gas potential and offshore gas potential that lie within our acreage position or are in areas where we will gain a controlling interest soon. Our enthusiasm for these prospects (some of which have discovery well control) is growing and we hope to have a clearer picture of this potential in early 2010.

Magellan is also in the midst of a sales program handled through Core Collaborative to sell our Nockatunga assets and the related Cooper Basin acreage. This is balanced acreage which has current oil production; however, it does not fit with our overall restructuring strategies and is better left in the hands of one of our Partners or another outside Company with a stronger leasehold position there.

Looking Ahead

Clearly the challenges are many. However, more and more, those challenges are the result of growth initiatives and capital rather than a lack of projects in the “pipeline”. We have and will be able to take advantage of good opportunities as they present themselves. We will not follow the “herd”. We will, indeed, focus on being unique and adding value quickly. This will come by going after what majors see as “too small” or still viable, but overlooked opportunities.

We have experienced international gas development expertise. Magellan has several strong financial minds helping with our effort as well. We will look at China as one of our key gas markets and will shy away, as best we can, from domestic US natural gas developments for the time being. Magellan will, however, be a growing and more active player with US crude oil developments — utilizing creativity, good timing, and some secondary and tertiary strategies that, from our viewpoint, have worked well with our North American geologic neighbors. Our Montana transaction is a good example of this.

Equity transactions involving undervalued/underappreciated Companies with existing discoveries will always be on the docket. Magellan has already has some success in this arena. A measured approach to this arena will add value and augment the Company’s “critical mass” as we move forward.

People, their creativity, their energy levels, and their quickness, will always be our ace. In the future, there will be times when we have too many opportunities for the people at hand. This, however, is better than the opposite situation; having too many people with not enough opportunities. We believe our experience, growth prospects, our new office location, and our upside value will be enough to attract new “world class” talent away from the traditional oil centers of the World. As a matter of fact, we have already seen this effect.

In summary, nothing is ever easy. However, I remain confident in our ability to be creative and build into a more dynamic and energetic Company than you've seen in the past. I hope that you will continue to hold your shares and benefit from the ride with us.

Respectfully submitted,

William H. Hastings
President, Chief Executive Officer

November 3, 2009
Portland, Maine

Exhibit 99.2

MAGELLAN PETROLEUM CORPORATION ANNOUNCES FIRST QUARTER RESULTS

Portland, Maine, November 11, 2009 — Magellan Petroleum Corporation (NASDAQ: MPET) (ASX: MGN) reported a consolidated net loss of $1.3 million (loss of $0.03 per share) on gross revenues of $8.9 million for its fiscal first quarter ended September 30, 2009, as compared to net income of $1.5 million ($0.04 per share) on revenues of $10.4 million in last year's first quarter.

Magellan's President and Chief Executive Officer, William H. Hastings said "results for the first fiscal quarter of 2010 include a series of charges related to restructuring the Company. These charges include a $1.4 million non-cash charge related to the increase in the value of the warrants issued to Young Energy Prize S.A. (YEP) that is driven by the recent increase in our share price, $1 million in employee termination costs as a result of changing operational duties in Australia, and an expense charge of $440,000 related to the closing of our equity investment in the Company by YEP in July, 2009. We are actively negotiating an amendment to the warrant agreement, which if consummated, will remove the GAAP requirement to revalue the warrants at each reporting period.

Also during the quarter, the Company reported a $1.3 million gain on the sale of stock in an Australian Stock Exchange listed Company. Further gains of approximately $800,000 will be reported in the second fiscal quarter. Lastly, we recorded a $1 million exchange loss on the US Dollar account at MPAL. Our cash flow remains good even with lower oil prices. Cash in the bank is increasing and we have no corporate debt, so our position to execute on announced and planned projects remains strong. Cash and cash equivalents, marketable securities and securities available for sale at September 30, 2009 were $52.8 million.

Operationally, we are working continuously on efficiencies at the Mereenie and Palm Valley fields. Operations (including robust gas sales) continue there. However, our focus now is on primary and secondary oil development at Mereenie – where we, working with the Operator, expect to be able to reduce expenses, share responsibilities, initiate more active development of the oil ring there, and complete a 2D and 3D seismic-guided review of new development of the western end of the Mereenie oil field. While there remain contingencies that must materialize, we believe that the consolidation of field management and changing the operating regimen, combined with new investment programs will create value and allow efficient operations for the longer term."

On October 15, 2009, the Company acquired an 83.5% controlling interest in Nautilus Poplar, LLC (Nautilus). Nautilus, based in Denver, Colorado, owns and operates oil development assets in Roosevelt County, Montana known as the East Poplar Unit and the Northwest Poplar field. The Company paid gross $10.9 million for this controlling interest with a cash payment totaling approximately $7.3 million, with the issuance of 1.7 million new shares of Company stock valued at $1.40 per share, and with an adjustment for $1.2 million of net debt. The controlling interest in Nautilus was purchased from White Bear LLC and YEP I, SICAV- FIS, entities affiliated with Nikolay Bogachev, a Director of the Company. In addition, Tom Wilson, a Director of the Company has a direct ownership in Nautilus.

Mr. Hastings added, “Our new venture in Montana broadens our scope and allows Magellan, through Nautilus Poplar, to begin work on primary, secondary and tertiary development programs to grow oil production in an attractive, stable environment. Among the secondary programs being considered are infill well development in known producing areas of the fields, drilling strategies addressing “reservoir wettability” not previously used by the original Operator, shallow gas plays in the fields, drilling deeper oil and gas zones that are productive in neighboring areas but which have never been drilled at Poplar, examination of the optimal development approach for the Bakken shales, and examining the suitability of certain zones to CO2 or other tertiary flooding programs. The Montana fields will also financially help us with better balanced cash flow and through utilization of US tax loss carry forwards. We continue to look for complementary fields with similar operational and financial potential and are in talks with neighboring field owners regarding ideas and joint developments.”

The following is an analysis of the financial results for the fiscal first quarter ended September 30, 2009:

Oil revenue decreased to $2.8 million in 2009 from $5.6 million in 2008. The average price of oil per barrel decreased by 44% and the US$/Australian$ exchange rate weakened by 7% compared to last year’s quarter.

Gas sales increased to $5.4 million in 2009 from $4.3 million in 2008. Gas sales by volume were down 14% compared to 2008 due to natural declines and limited takes from other suppliers, but the average price per mcf increased 73%. Again, the US$/Australian$ exchange rate weakened by 7%.

Exploration and dry hole costs decreased to $339,000 from $723,000 in 2008. This decrease was primarily the result of reductions in farmout, field monitoring and technical costs ($158,000), the write off of costs related to expired permits in fiscal 2009 ($281,000) that did not occur in fiscal 2010 and the 7% decrease in the average exchange rate.

Salaries and employee benefits increased to $1.7 million in 2009 from $466,000 in 2008. This increase is due to employee termination costs at MPAL, costs related to non cash charges for employee stock options and the addition of new executive personnel at Magellan.

Depletion, depreciation and amortization decreased to $1.2 million in 2009 from $2.5 million in 2008 due to lower depletable costs as depletion charges were greater than new capital spending and due to a weaker exchange rate.

Auditing, accounting and legal services increased to $384,000 in 2009 from $267,000 in 2008 due mostly to legal costs relating to employment matters.

Other administrative expenses increased to $2.4 million in 2009 from $769,000 in 2008 due to the exchange rate losses on US dollar cash held by MPAL ($1,022,000), increased cost relating to the closing of the YEP equity investment ($440,000) and increased travel costs ($95,000).

The company recorded in 2009 a non-cash expense of $1.4 million on the change in the fair value of warrants related to the YEP equity investment.

The Company's estimated effective tax rate is (117%). This is due to estimated UK exploration expenses and Magellan's estimated losses which do not generate tax benefits.

Gas Contract

MPAL's major customer, Gasgo Pty. Ltd., a subsidiary of Power and Water Corporation ("PWC") of the Northern Territory has contracted with Eni Australia for the supply of PWC's Northern Territory gas demand requirement for twenty five years. Eni Australia has encountered delays but is expected to commence initial production in the near term. The follow-on production schedule and timing is not yet available to us. The principal Mereenie contracts of MPAL and Santos ("Mereenie Producers") expired in January and June 2009. Supply obligations ceased in June 2009, however, there is a reasonable endeavor obligation to supply certain of PWC's requirements through December 31, 2010. The Mereenie Producers will continue to supply PWC's gas demand on a reasonable endeavors basis to augment Blacktip production as required until December 31, 2010. MPAL is actively pursuing gas sales for the remaining uncontracted reserves.

Unless MPAL is able to sell uncontracted gas, including reasonable endeavors gas not taken by PWC, its revenues will begin to decline substantially in 2010. Mereenie gas sales were approximately $4.8 million (net of royalties) or 90% of total gas sales for the quarter ended September 30, 2009 and $3.5 million (net of royalties) or 84% of total gas sales for the quarter ended September 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 pricing and production levels from the properties in which the Company has interests and the extent of the recoverable reserves at those properties and profitable integration of acquired businesses, including Nautilus Poplar LLC, into the company's operations. 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.

Comparative, consolidated results for the three month periods are shown in the following consolidated statements of operations:

Contact: William H. Hastings, President and CEO of Magellan, (207) 776-5616
Daniel J. Samela, Chief Financial Officer of Magellan, at (860) 293-2006

– more –

MAGELLAN PETROLEUM CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	THREE MONTHS ENDED September 30,	
	2009	2008
REVENUES:		
Oil sales	$ 2,786,826	$ 5,645,587
Gas sales	5,408,946	4,309,072
Other production related revenues	683,014	484,025
Total revenues	8,878,786	10,438,684
COSTS AND EXPENSES:		
Production costs	3,330,606	2,986,862
Exploration and dry hole costs	339,113	723,400
Salaries and employee benefits	1,743,508	466,192
Depletion, depreciation and amortization	1,163,006	2,500,950
Auditing, accounting and legal services	384,388	267,470
Accretion expense	174,767	158,415
Shareholder communications	78,527	90,579
Loss (gain) on sale of field equipment	5,190	(3,506)
Other administrative expenses	2,362,309	769,069
Total costs and expenses	9,581,414	7,959,431
Operating (loss) income	(702,628)	2,479,253
Warrant expense	(1,392,472)	—
Investment income	1,496,538	628,169
(Loss) income before income taxes	(598,562)	3,107,422
Income tax provision	(698,702)	(1,599,611)
NET (LOSS) INCOME	$ (1,297,264)	$ 1,507,811
Average number of shares outstanding		
Basic	49,545,601	41,500,325
Diluted	49,545,601	41,511,775
NET (LOSS) INCOME PER SHARE (BASIC AND DILUTED)	$ (0.03)	$ 0.04