

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K/A**  
(Amendment No. 1)

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**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 10, 2010 (December 22, 2009)**

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

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**Delaware**  
(State or Other Jurisdiction of Incorporation)

**1-5507**  
(Commission File Number)

**06-0842255**  
(IRS Employer Identification No.)

**7 Custom House Street, Portland, Maine**  
(Address of Principal Executive Offices)

**04101**  
(Zip Code)

**(207) 619-8500**  
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

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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 2.01 Completion of Acquisition or Disposition of Assets**

This Current Report on Form 8-K/A (“Amendment No. 1”) hereby amends and supplements the Current Report on Form 8-K (the “Report”) of Magellan Petroleum Corporation (the “Company”) originally filed with the Securities and Exchange Commission on December 23, 2009 regarding the Company’s sale of its ownership interests in the Nockatunga oil fields, pursuant to the Asset Sale Agreement described in the Report. The information previously reported in the Report is incorporated by reference into this Amendment No. 1.

The attached unaudited pro forma financial statements give effect to the completion of the Nockatunga asset sale transaction. These financial statements are required to be filed pursuant to Article 11 of Regulation S-X under the Securities Act of 1933, as amended, and are included in this Amendment No. 1 under Item 9.01.

**Item 9.01 Financial Statements and Exhibits*****(b) Pro forma financial statements***

Filed herewith as Exhibit 99.1 are the unaudited pro forma financial statements of the Company as of September 30, 2009 and statement of operations for the year ended June 30, 2009 and the three months ended September 30, 2009, reflecting the completion of the Nockatunga asset sale transaction. These pro forma financial statement are required to be filed pursuant to Article 11 of Regulation S-X under the Securities Act of 1933, as amended.

***(d) Exhibits.***

<u>Exhibit No.</u>	<u>Description</u>
99.1	Pro forma financial statements of the Company as of September 30, 2009 and statements of operations for the year ended June 30, 2009 and the three months ended September 30, 2009.

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**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 10, 2010

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Pro forma financial statements of the Company as of September 30, 2009 and statements of operations for the year ended June 30, 2009 and the three months ended September 30, 2009.

**Unaudited Pro forma Condensed Consolidated Statements of Operations  
and Balance Sheet to Reflect Sale of Nockatunga Fields Assets**

The following unaudited pro forma condensed consolidated balance sheet as of September 30, 2009 and statements of operations for the year ended June 30, 2009 and the three months ended September 30, 2009, give effect to the following transaction:

On December 22, 2009, Magellan Petroleum Australia Limited (“MPAL”), the wholly-owned Australian subsidiary of Magellan Petroleum Corporation, and a wholly-owned subsidiary of MPAL (collectively, the “Company”) entered into an Asset Sale Agreement (the “Nockatunga Asset Sale Agreement”), dated December 22, 2009, with Santos QNT Pty Ltd. (the “Buyer”) and Vamgas Pty Ltd., and simultaneously closed the transactions described therein on December 22, 2009 (the “Closing Date”). The effective date of the Nockatunga asset sale transaction is January 1, 2010.

Under the Nockatunga Asset Sale Agreement, the Company sold to the Buyer all of its ownership interests in five petroleum production leases covering the Nockatunga oil fields and an adjacent exploration authority to prospect (41% working interest) and the related agreements. The Company received cash consideration for the sale of its Nockatunga assets of Aus. \$6.3 million, or approximately U.S. \$5.6 million, on the Closing Date. The Company expects to apply the proceeds into ongoing near-term strategic efforts.

The following unaudited pro forma condensed consolidated financial statements and explanatory notes present how the consolidated financial statements of the Company may have appeared had the sale of the Nockatunga assets occurred as of September 30, 2009 (with respect to the balance sheet) and as of July 1, 2008 (with respect to the income statements).

This pro form condensed consolidated financial information should be read together with the Company’s audited historical consolidated financial statements and related notes included in the Annual Report on Form 10-K for the year ended June 30, 2009 and its Quarterly Report filed on Form 10-Q for the quarter ended September 30, 2009. The unaudited pro forma condensed consolidated financial statements are presented for illustrative purposes and do not purport to represent what the results of operations or financial position of the Company would actually have been had the transaction described above occurred on the dates note above, or to project the results of operations or financial position of the Company for any future periods. The pro forma adjustments are based on available information and certain assumptions that management believes are reasonable. The pro forma adjustments are directly attributable to the transaction and are expected to have a continuing impact on the results of operations of the Company. In the opinion of management, all adjustments necessary to present fairly the unaudited pro forma financial information have been made.

MAGELLAN PETROLEUM CORPORATION  
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

	September 30, 2009		
	Magellan Petroleum Corporation Historical (UNAUDITED)	Pro Forma Adjustments (NOTE)	Magellan Petroleum Corporation Pro Forma (UNAUDITED)
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 42,287,365	\$ 5,499,270(a)	\$ 47,786,635
Accounts receivable — Trade (net of allowance for doubtful accounts of \$97,726)	4,567,838	(283,018)(a)	4,284,820
Accounts receivable — working interest partners	239,215	—	239,215
Marketable securities	2,496,846	—	2,496,846
Inventories	439,999	(56,840)(a)	383,159
Deferred income taxes	534,923	16,224(a)	551,147
Securities available for sale (at fair value)	8,032,791	—	8,032,791
Other assets	306,228	—	306,228
Total current assets	<u>58,905,205</u>	<u>5,175,636</u>	<u>64,080,841</u>
Deferred income taxes	6,069,563	(1,811,061)(a)	4,258,502
Property and equipment, net:			
Oil and gas properties (successful efforts method)	127,954,942	(17,344,404)(a)	110,610,538
Land, buildings and equipment	3,194,525	(33,350)(a)	3,161,175
Field equipment	941,995	—	941,995
	<u>132,091,462</u>	<u>(17,377,754)</u>	<u>114,713,708</u>
Less accumulated depletion, depreciation and amortization	(113,177,657)	15,430,252(a)	(97,747,405)
Net property and equipment	18,913,805	(1,947,502)	16,966,303
Goodwill	4,020,706	—	4,020,706
<b>Total assets</b>	<u>\$ 87,909,279</u>	<u>\$ 1,417,073</u>	<u>\$ 89,326,352</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Current liabilities:			
Accounts payable	\$ 2,712,468	\$ (377,457)(a)	\$ 2,335,011
Accrued liabilities	1,528,513	—	1,528,513
Income taxes payable	1,998,273	62,680(a)	2,060,953
Total current liabilities	<u>6,239,254</u>	<u>(314,777)</u>	<u>5,924,477</u>
Long term liabilities:			
Deferred income taxes	1,854,422	(50,435)(a)	1,803,987
Other long term liabilities	97,440	—	97,440
Asset retirement obligations	10,827,520	(1,848,450)(a)	8,979,070
Warrants	3,517,765	—	3,517,765
Total long term liabilities	<u>16,297,147</u>	<u>(1,898,885)</u>	<u>14,398,262</u>
Stockholders' equity:			
Common stock, par value \$.01 per share:			
Authorized 200,000,000 shares outstanding			
50,225,977 and 41,500,325, respectively	501,958	—	501,958
Capital in excess of par value	81,253,295	—	81,253,295
Accumulated deficit	(23,490,183)	3,630,735(a)	(19,859,448)
Accumulated other comprehensive income	7,107,808	—	7,107,808
<b>Total stockholders' equity</b>	<u>65,372,878</u>	<u>3,630,735</u>	<u>69,003,613</u>
<b>Total liabilities and stockholders' equity</b>	<u>\$ 87,909,279</u>	<u>\$ 1,417,073</u>	<u>\$ 89,326,352</u>

See accompanying notes to the unaudited proforma condensed consolidated financial statements.

MAGELLAN PETROLEUM CORPORATION  
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

	THREE MONTHS ENDED September 30, 2009		
	Magellan Petroleum Corporation Historical	Pro Forma Adjustments	Magellan Petroleum Corporation Pro Forma
<b>REVENUES:</b>			
Oil sales	\$ 2,786,826	\$(892,152)(b)	\$ 1,894,674
Gas sales	5,408,946	—	5,408,946
Other production related revenues	683,014	—	683,014
<b>Total revenues</b>	<b>8,878,786</b>	<b>(892,152)</b>	<b>7,986,634</b>
<b>COSTS AND EXPENSES:</b>			
Production costs	3,330,606	(450,513)(b)	2,880,093
Exploration and dry hole costs	339,113	(69,619)(b)	269,494
Salaries and employee benefits	1,743,508	(11,819)(b)	1,731,689
Depletion, depreciation and amortization	1,163,006	(246,128)(b)	916,878
Auditing, accounting and legal services	384,388	(10,002)(b)	374,386
Accretion expense	174,767	(26,586)(b)	148,181
Shareholder communications	78,527	(1,085)(b)	77,442
Loss on sale of assets	5,190	—	5,190
Other administrative expenses	2,362,309	(115,295)(b)	2,247,014
<b>Total costs and expenses</b>	<b>9,581,414</b>	<b>(931,047)</b>	<b>8,650,367</b>
Operating (loss) income	(702,628)	38,895	(663,733)
Warrant expense	(1,392,471)	—	(1,392,471)
Investment income	1,496,537	(371)(b)	1,496,166
(Loss) income before income taxes	(598,562)	38,524	(560,038)
Income tax provision	(698,702)	(11,557)(b)	(710,259)
<b>NET (LOSS) INCOME</b>	<b>\$ (1,297,264)</b>	<b>\$ 26,967</b>	<b>\$ (1,270,297)</b>
<b>Average number of shares outstanding</b>			
Basic	49,545,601		49,545,601
Diluted	49,545,601		49,545,601
<b>NET (LOSS) INCOME PER SHARE (BASIC AND DILUTED)</b>	<b>\$ (0.03)</b>		<b>\$ (0.03)</b>

See accompanying notes to the unaudited proforma condensed consolidated financial statements.

MAGELLAN PETROLEUM CORPORATION  
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

	YEAR ENDED <u>June 30, 2009</u>		
	Magellan Petroleum Corporation <u>Historical</u>	<u>Pro Forma Adjustments</u>	Magellan Petroleum Corporation Pro Forma
<b>REVENUES:</b>			
Oil sales	\$ 11,479,660	\$ (4,195,992)(b)	\$ 7,283,668
Gas sales	14,740,296	—	14,740,296
Other production related revenues	1,970,621	—	1,970,621
<b>Total revenues</b>	<b><u>28,190,577</u></b>	<b><u>(4,195,992)</u></b>	<b><u>23,994,585</u></b>
<b>COSTS AND EXPENSES:</b>			
Production costs	8,153,263	(1,401,800)(b)	6,751,463
Exploration and dry hole costs	3,475,937	(1,483,152)(b)	1,992,785
Salaries and employee benefits	1,708,997	(35,981)(b)	1,673,016
Depletion, depreciation and amortization	6,785,952	(2,438,747)(b)	4,347,205
Auditing, accounting and legal services	1,576,509	(22,452)(b)	1,554,057
Accretion expense	531,405	(102,999)(b)	428,406
Shareholder communications	633,112	—	633,112
Loss (gain) on sale of assets	12,072	(2,377,697)(c)	(2,365,625)
Impairment loss	63,740	—	63,740
Other administrative expenses	3,969,658	223,730(b)	4,193,388
<b>Total costs and expenses</b>	<b><u>26,910,645</u></b>	<b><u>(7,639,098)</u></b>	<b><u>19,271,547</u></b>
Operating (loss) income	1,279,932	3,443,106	4,723,038
Interest income	1,583,065	(7,812)(b)	1,575,253
Income before income taxes	2,862,997	3,435,294	6,298,291
Income tax provision	(2,198,422)	(1,030,588)(b)/(c)	(3,229,010)
<b>NET INCOME</b>	<b><u>\$ 664,575</u></b>	<b><u>\$ 2,404,706</u></b>	<b><u>\$ 3,069,281</u></b>
<b>Average number of shares outstanding</b>			
Basic	<u>41,500,325</u>		<u>41,500,325</u>
Diluted	<u>41,500,325</u>		<u>41,500,325</u>
<b>NET (LOSS) INCOME PER SHARE (BASIC AND DILUTED)</b>	<b><u>\$ 0.02</u></b>		<b><u>\$ 0.07</u></b>

See accompanying notes to the unaudited proforma condensed consolidated financial statements.

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MAGELLAN PETROLEUM CORPORATION  
NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Pro Forma Adjustments and Assumptions

- (a) Reflects proceeds from the sale of Nockatunga assets of Aus. \$6.3 million at a U.S. exchange rate at September 30, 2009 of .8729 and the elimination of net assets and liabilities related to the Nockatunga operations. The difference between these amounts represents the financial gain on the sale of approximately U.S. \$5.3 million net of a related tax liability of \$1.6 million calculated at 30%, assuming the sale had closed on September 30, 2009.
- (b) Reflects elimination of sales and all expenses and interest income related to Nockatunga operations for the three months ended September 30, 2009 and the year ended June 30, 2009, assuming the sale had closed July 1, 2008.
- (c) Reflects gain from the sale of Nockatunga assets assuming the sale had closed on July 1, 2008, calculated on proceeds of Aus. \$6.3 million at a U.S. exchange rate at July 1, 2008 of .9615 for a net gain of approximately \$2.4 million. The related tax of approximately \$720,000 is calculated at 30%.