

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

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 * Hastings William H.			2. Issuer Name and Ticker or Trading Symbol MAGELLAN PETROLEUM CORP /DE/ [MPET]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President/CEO		
(Last) P.O. BOX 337	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/11/2008			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		
(Street) CUMBERLAND, ME 04021-0337	(City)	(State)	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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-qualified stock option (right to buy)	\$ 1.2	12/11/2008 ⁽¹⁾		A		1,837,500		⁽²⁾	12/11/2018	Common Stock	1,837,500	\$ 0	1,837,500	D	
Non-qualified stock option (right to buy)	\$ 1.2	12/11/2008 ⁽¹⁾		A		875,000		⁽³⁾	12/11/2018	Common Stock	875,000	\$ 0	875,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hastings William H. P.O. BOX 337 CUMBERLAND, ME 04021-0337	X		President/CEO	

Signatures

/s/ William H. Hastings, by Edward B. Whittemore, attorney-in-fact 06/10/2009
Signature of Reporting Person Date

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) The reporting person was awarded 1,837,500 time-based options and 875,000 performance based options on December 11, 2008. The options were expressly conditioned upon the receipt of shareholder approval of the replenishment and amendment and restatement of the Company's 1998 Stock Incentive Plan, which shareholder approval was obtained on May 27, 2009.
- (2) The time-based options awarded on December 11, 2008 vest as follows: 612,500 options vest in full on December 11, 2009; 612,500 options vest in full on December 11, 2010; and 612,500 options vest in full on December 11, 2011.
- (3) The performance-based options awarded on December 11, 2008 shall vest in full upon the attainment of either of the following mutually acceptable performance goals: (i) upon monetizing the uncontracted gas reserves held by Magellan Petroleum Australia Limited (the Company's wholly-owned subsidiary), at the Amadeus Basin fields, or (ii) upon the closing price of the Company's common stock being at or above \$1.50 per share of stock for a period of sixty (60) consecutive trading days.

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

