

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 One Stone Holdings II LP		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"/> Officer (give title below) <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)	
(Last) 720 FIFTH AVENUE, 10TH FLOOR	(First) NEW YORK, NY 10019	(Middle) NEW YORK, NY 10019	3. Date of Earliest Transaction (Month/Day/Year) 08/01/2016		4. If Amendment, Date Original Filed (Month/Day/Year)
(Street)	(City)	(State)	(Zip)	6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

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				
Series A Convertible Preferred Stock	(1)	08/01/2016		D		22,683,428	(1)	(1)	Common Stock	2,333,886 (2)	(1)	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
One Stone Holdings II LP 720 FIFTH AVENUE, 10TH FLOOR NEW YORK, NY 10019	X	X		
One Stone Energy Partners GP, L.L.C. 720 FIFTH AVENUE, 10TH FLOOR NEW YORK, NY 10019	X	X		

Signatures

/s/ Rimma Khafizova, as Attorney-in-Fact for One Stone Energy Partners GP, L.L.C.		08/02/2016
<small>Signature of Reporting Person</small>		Date
/s/ Rimma Khafizova, as Attorney-in-Fact for One Stone Energy Partners GP, L.L.C., the general partner of One Stone Holdings II LP		08/02/2016
<small>Signature of Reporting Person</small>		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).

On August 1, 2016, Magellan Petroleum Corporation ("Magellan") and One Stone Holdings II LP ("One Stone") closed the transactions contemplated by that certain Exchange Agreement they entered into as of March 31, 2016 (Pursuant to the Exchange Agreement, One Stone transferred to Magellan 100% of Magellan's outstanding Series A Convertible Preferred Stock in consideration for the assignment to and assumption by One Stone of 100% of the interests in Nautilus Poplar LLC, a wholly-owned subsidiary of Magellan, and 51% of the outstanding common units in Utah CO2 LLC, a majority-owned subsidiary of Magellan, as adjusted by the Cash Amount (as defined in the collectively, the "Exchange"). On August 1, 2016, the closing price of Magellan's Common Stock was \$1.14 per share.

(1) Calculated with a conversion price of \$9.77586545, which figure is based on Magellan's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016. On July 10, 2015, Magellan completed a reverse stock split of 1-for-8. The conversion price of Series A Preferred Stock has been adjusted to reflect the reverse stock split.

Remarks:

Following the Exchange, One Stone no longer had the right to designate two members to the board of directors of Magellan. This form is jointly filed by One Stone and its general partner, One Stone

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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