

# 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 * BASSO DONALD V		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 Officer (give title below) Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/08/2010		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
4024-40 AVENUE N.W.  (Street) CALGARY, ALBERTA, Z4 T3A OW9  (City) (State) (Zip)			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			
Common Stock	12/08/2010		A		15,000 (1)	A	\$ 0 (2)	62,900 (3)	D	

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)
						Date Exercisable	Expiration Date					
				Code	V	(A)	(D)					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BASSO DONALD V 4024-40 AVENUE N.W. CALGARY, ALBERTA, Z4 T3A OW9	X			

## Signatures

/s/ Donald V. Basso, by Edward B. Whittemore, attorney-in-fact	12/10/2010
**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).

On December 8, 2010, the date of the Company's annual shareholder meeting, 15,000 shares of the Company's common stock were awarded to the reporting person under Section 9 of the Company's 1998 Stock Incentive Plan ("Plan"), pursuant to the terms of the Company's non-employee director compensation policy ("Policy"). The Policy provides for an annual stock award with a value equal to \$35,000 to be made to each non-employee director on either July 1st or the date of the annual shareholder meeting (1) held during each Company fiscal year, subject to a cap of 15,000 shares (the difference in value between the shares and \$35,000 to be paid in cash). Consistent with the terms of the Policy, the number of shares awarded on December 8, 2010 was limited to the number of shares the reporting person was entitled to receive under the Plan as

of July 1, 2010 since, as of that date, there was an insufficient number of shares available under the Plan to make the annual awards to each eligible director.

(2) The fair market value of a share of the Company's common stock on July 1, 2010 was \$1.83, calculated in accordance with the terms of the Plan.

(3) Amount reported does not include beneficial ownership of the shares subject to stock options held by the reporting person which have previously been reported in Table II.

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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