

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 <small>(Last) (First) (Middle)</small> 4024-40 AVENUE N.W. <small>(Street)</small> CALGARY, ALBERTA, Z4 T3A OW9 <small>(City) (State) (Zip)</small>		2. Issuer Name and Ticker or Trading Symbol MAGELLAN PETROLEUM CORP /DE/ [MPET]		3. Date of Earliest Transaction (Month/Day/Year) 04/01/2010		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)			
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. 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	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares					
Non-qualified Stock option (right to buy)	\$ 2.24	04/01/2010		A	25,000 (1)		(2)	04/01/2020	Common Stock	25,000	\$ 0	125,000	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	12/16/2010
<small>Signature of Reporting Person</small>	<small>Date</small>

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) On April 1, 2010, the reporting person was awarded 25,000 non-qualified stock options pursuant to the Company's 1998 Stock Incentive Plan. The stock options have an exercise price of \$2.24 per share and will expire on April 1, 2020. The award of the stock options was expressly conditioned upon the receipt of shareholder approval of the replenishment and amendment of the Company's 1998 Stock Incentive Plan, which shareholder approval was obtained on December 8, 2010. The award of the stock options was previously reported by the reporting person on a Form 4 filed on April 5, 2010.

(2) The awarded stock options vest as follows: (1) one-third of the award (8,333 shares) will vest on April 1, 2011, (2) one-third of the award (8,333 shares) will vest on April 1, 2012, and (3) one-third of the award (8,334 shares) will vest on April 1, 2013.

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

