

# 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 * MCCANN WALTER		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) 920 DAMASCUS CHURCH ROAD		3. Date of Earliest Transaction (Month/Day/Year) 07/01/2011			
(Street) CHAPEL HILL, NC 27516		4. If Amendment, Date Original Filed(Month/Day/Year)		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	
(City) (State) (Zip)		<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>			

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3A. 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 (1) (2)	07/01/2011		A		15,000 (3)	A	\$ 0 (4)	141,868 (5)	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
MCCANN WALTER 920 DAMASCUS CHURCH ROAD CHAPEL HILL, NC 27516	X			

## Signatures

/s/ Walter McCann, by Edward B. Whittemore, attorney-in-fact	07/06/2011
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).

Prior to July 1, 2011, the Company's non-employee director compensation policy ("Policy") provided for an annual stock award under Section 9 of the Company's 1998 (1) Stock Incentive Plan ("Plan") with a value equal to \$35,000 to be made to each non-employee director on either July 1, 2011 or the date of the annual shareholder meeting 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 in cash) ("Stock Award").

On July 1, 2011, the Company's Board of Directors ("Board"), upon recommendation of the Compensation, Nominating and Governance Committee ("Committee"),

- (2) amended the Policy to provide for either a Stock Award or a \$35,000 cash award to exercise previously issued Company stock options under the Plan ("Cash Award"). To the extent that a Cash Award is elected by a director, the director must exercise options which are at least equal to the value of shares that would have been received had the director elected to receive a Stock Award (rounded up to the nearest whole option). Any difference between this amount and \$35,000 is paid in cash.
- (3) On July 1, 2011, the Board, upon recommendation of the Committee, approved the granting of either a Stock Award or a Cash Award to each of the eligible non-employee directors. Mr. McCann elected to receive a Stock Award.
- (4) The fair market value of a share of the Company's common stock on July 1, 2011, was \$1.68, calculated in accordance with the Plan.
- (5) Amount reported does not include beneficial ownership of the shares subject to stock options held by the reporting person which have been previously 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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