

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 * PHARO MILAM RANDOLPH		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 type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)						
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 09/17/2014							
1775 SHERMAN STREET, SUITE 1950										
(Street)			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					
DENVER, CO 80203										
(City)			(State)			(Zip)				
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	09/17/2014		M	(1)	166,666	A	\$ 1.13	216,054	D	
							(2)			

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
Non-qualified stock option (right to buy)	\$ 1.13	09/17/2014		M	(1)	166,666	11/30/2011	(1)	Common Stock	\$ 0	0	(3)	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PHARO MILAM RANDOLPH 1775 SHERMAN STREET, SUITE 1950 DENVER, CO 80203	X			

Signatures

/s/ Matthew Ciardiello, Attorney-in-Fact for Milam Randolph Pharo
Signature of Reporting Person

09/19/2014
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 September 17, 2014, the reporting person exercised the remaining 166,666 non-qualified stock options that were previously awarded to the reporting person pursuant to a Rule 16b-3(d) grant by the issuer on November 30, 2011 of non-qualified options to acquire a total of 500,000 shares of the issuer's common stock. As a result of the reporting person's retirement from employment with the issuer in September 2012, the 166,666 options were scheduled to expire in September 2014.

The price for the acquisition of the shares from the issuer pursuant to the exercise of the options was paid in cash by the reporting person for all 166,666 shares, pursuant to the underlying nonqualified stock option award and subscription agreement between the issuer and the reporting person, and did not involve any subsequent sale of shares acquired pursuant to the option exercise.

As a result of the reporting person's retirement from employment with the issuer in September 2012, a total of 333,334 options did not vest and were cancelled. The remaining 166,666 options have been exercised as reported herein.

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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