

MAGELLAN PETROLEUM CORP /DE/
 Form 4
 November 04, 2014

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 wilson j thomas

2. Issuer Name and Ticker or Trading Symbol
 MAGELLAN PETROLEUM CORP /DE/ [MPET]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1775 SHERMAN ST, STE 1950
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/31/2014

Director 10% Owner
 Officer (give title below) Other (specify below)
 President and CEO

DENVER, CO 80203
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Amount (D) Price | | |
| Common Stock | 10/31/2014 | | A ⁽¹⁾ | 30,000 A | \$ 0 615,477 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee Stock Option (right to buy) | \$ 1.8 | 10/31/2014 | | A ⁽²⁾ | 400,000 | ⁽³⁾ 10/31/2024 | Common Stock 400,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| wilson j thomas 1775 SHERMAN ST, STE 1950 DENVER, CO 80203 | X | | President and CEO | |

Signatures

J. Thomas
Wilson
11/04/2014
Date

**Signature of Reporting Person

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) Award of restricted shares that are scheduled to vest, based on continuing employment, on December 31, 2015.

(2) In addition to the award of restricted shares reported herein, the reporting person was also awarded operational performance goal options on October 31, 2014 to purchase 600,000 shares of common stock at an exercise price of \$1.80 per share. The vesting and exercisability of such operational performance goal options are subject to certain operational performance goal conditions (other than the passage of time and continued employment) that are not tied to the market price of the issuer's securities, and thus, based on an interpretive position by the staff of the Securities and Exchange Commission, do not constitute reportable derivative securities for purposes of Section 16 of the Securities Exchange Act of 1934 until such operational performance goal conditions are satisfied.

(3) The target stock price options are scheduled to vest, based on continuing employment, in annual one-third installments over a three-year period ending October 31, 2017. The target stock price options become exercisable if, at the end of any period of 90 trading days (a "Window"), (A) the closing price of one share of the issuer's common stock as reported by NASDAQ (the "Closing Price") on each of the first ten (10) trading days of a Window equals or exceeds \$5.00 per share; and (B) the median of the Closing Prices for the issuer's common stock during such Window is equal to or exceeds \$5.00 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.