

MAGELLAN PETROLEUM CORP /DE/
 Form 4
 September 19, 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 *
 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)

(Last) (First) (Middle)
 1775 SHERMAN STREET, SUITE 1950
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/17/2014

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

DENVER, CO 80203

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

(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 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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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 Security (Instr. 3 and 4)	Amount of Underlying Security (Instr. 3 and 4)
Non-qualified stock option (right to buy)	\$ 1.13	09/17/2014		M ⁽¹⁾	166,666	11/30/2011 ⁽¹⁾	Common Stock	166,666

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 09/19/2014

**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).
- (1) 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.
- (2) 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.
- (3) 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. 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.