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MAGELLAN PETROLEUM CORP /DE/

Form 4 July 06, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

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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 may continue. 30(h) of the Investment Company Act of 1940

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading PETTIROSSI RONALD Issuer Symbol MAGELLAN PETROLEUM CORP (Check all applicable) /DE/ [MPET] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner Officer (give title Other (specify (Month/Day/Year) below) 9024 ENGLEWOOD COURT 07/01/2011 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

VERO BEACH, FL 32963

(City)	(State) (Z	Zip) Table	I - Non-D	erivative Se	curities	s Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any	3. Transaction Code	4. Securities on(A) or Disp (D)	•		5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial
		(Month/Day/Year)	(Instr. 8) Code V	(Instr. 3, 4	(A) or	Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock (1) (2)	07/01/2011		M	21,875 (3)	A \$	\$ 1.6	113,875 (4)	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)

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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. Transactio Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Securi (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Nun of S
Non-qualified Stock option (right to buy)	\$ 1.6	07/01/2011		M	21,875 (3)	11/28/2005	11/28/2015	Common Stock	21,

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
PETTIROSSI RONALD 9024 ENGLEWOOD COURT VERO BEACH, FL 32963	X						

Signatures

/s/ Ronald Pettirossi 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 award of the Company's common stock under Section 9 of the Company's 1998 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"), amended the Policy to provide for either a Stock Award or a \$35,000 cash award to exercise previously issued
- (2) 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.
- On July 1, 2011, the Board, upon recommendation of the Committee, approved the granting of either a Stock Award or Cash Award to each of the non-employee directors. Mr. Pettirossi elected to receive a Cash Award and exercised 21,875 options the value of which exceeded that of the 15,000 shares which he would have been eligible to receive pursuant to a Stock Award. 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.
- (4) As a result of the option exercise, Mr. Pettirossi increased his direct ownership in the Company's common stock from 92,000 shares to 113, 875 shares.
- As previously reported via Form 4 dated December 16, 2010, Mr. Pettirossi also beneficially owns 25,000 non-qualified stock options with an exercise price of \$2.24 and and expiration date of 04/01/20.

Reporting Owners 2

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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.