

MAGELLAN PETROLEUM CORP /DE/
Form 8-K
July 20, 2012
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): July 20, 2012 (July 16, 2012)

Magellan Petroleum Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-5507
(Commission File Number)

06-0842255
(IRS Employer Identification No.)

700 East Ninth Avenue, Suite 200, Denver, CO
(Address of principal executive offices)

80203
(Zip Code)

(720) 570-3858
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 16, 2012, William H. Hastings resigned from the Board of Directors of Magellan Petroleum Corporation (the "Company"). Mr. Hastings tendered his resignation in connection with the Company's decision to discontinue his employment with the Company as Senior Advisor for Business Development, effective as of that date. Pursuant to the terms and conditions of the previously reported Employment Agreement between Mr. Hastings and the Company dated February 3, 2009, as amended by the addendum thereto dated September 27, 2011, the Company is required to pay Mr. Hastings two years' severance compensation as a result of the Company's decision to discontinue his employment with the Company and Mr. Hastings' decision to resign from the Board of Directors.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MAGELLAN PETROLEUM CORPORATION

By: /s/ Antoine J. Lafargue
Name: Antoine J. Lafargue

Title: Vice President - Chief Financial Officer and Treasurer

Dated: July 20, 2012