

MAGELLAN PETROLEUM CORP /DE/

Form 4

October 17, 2013

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(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 STREET, SUITE
1950

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

10/15/2013

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

President and CEO

(Street)

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

DENVER, CO 80203

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 Beneficial Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount		Price

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)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 1.03	10/15/2013		A		500,000		<u>(1)</u>	10/15/2023	Common Stock	500,000
Employee Stock Option (right to buy)	\$ 1.03	10/15/2013		A		500,000		<u>(2)(3)</u>	10/15/2023	Common Stock	500,000

Reporting Owners

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

Signatures

Wesson Liversage, Attorney-in-Fact for J. Thomas Wilson

10/17/2013

 **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) The target stock price options become exercisable, subject to ongoing employment, if, at the end of any period of 90 trading days (a "Window"), (A) the closing price of one share of the Company'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 \$2.35 per share, and (B) the median of the Closing Price for the Company's common stock during such Window is equal to or exceeds \$2.35 per share.

- (2) The operational performance goal options awarded on October 15, 2013 cover 412,500 shares of common stock and become exercisable upon the Company achieving certain operational performance goals as follows: (A) 10% (41,250 shares) shall vest and become exercisable upon completion of the drilling of the Company's CO₂-EOR pilot program; (B) 40% (165,000 shares) shall vest and become exercisable upon a determination by the Board of Directors of the Company (the "Board") that the CO₂-EOR pilot program proves the economically-attractive scalability to the Company of a phased, full-field CO₂-EOR project at Poplar; (Continued in footnote 3)

- (3) (C) 20% (100,000 shares) shall vest and become exercisable upon the sale of substantially all Amadeus Basin assets at Board approved prices and terms, or commencement of sales under the Dingo GSPA; (D) 20% (100,000 shares) shall vest and become exercisable upon the ability to participate in the drilling of at least one well in the Weald Basin along with Celtique Energie with internally developed funding (i.e., proceeds of a sale of assets) or an approved farm-out; and (E) 10% (50,000 shares) shall vest and become exercisable upon approval and execution of a farm-out agreement for the drilling of at least one well in NT/P82. The foregoing performance goals relate to planned or possible drilling, development, production, and other potential strategic monetization transactions that are subject to future

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Board determinations.

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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