Lafargue Antoine Jean
Form 4
December 02, 2011

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 *
Lafargue Antoine Jean

(Last) (First) (Middle)

7 CUSTOM HOUSE STREET

(Street)

PORTLAND, OR 04101

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/30/2011

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

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

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
VP, CFO,TREASURER

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	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 Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amou Underlying Securi (Instr. 3 and 4)

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Shar
Non-qualified stock option (right to buy) (1)	$ 1.1	11/30/2011	A		400,000		(2)	11/30/2021	Common Stock	400
Non-qualified stock option (right to buy) (1)	$ 1.1	11/30/2011	A		200,000		(3)	11/30/2021	Common Stock	200

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lafargue Antoine Jean 7 CUSTOM HOUSE STREET PORTLAND, OR 04101			VP, CFO,TREASURER	

Signatures

/s/ Antoine J. Lafargue	12/02/2011
**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).

(1) On November 30, 2011, the reporting person was awarded two non-qualified stock options pursuant to the Company's 1998 Stock Incentive Plan, which options cover an aggregate of 600,000 shares of the Company's common stock.

(2) The time-based options awarded on November 30, 2011 cover 400,000 shares of common stock, have an exercise price of $1.10 per share and vest as follows: 200,000 option shares vest in full on November 30, 2012 and 200,000 option shares vest in full on November 30, 2013.

(3) The performance-based options awarded on November 30, 2011 cover 200,000 shares of common stock, have an exercise price of $1.10 per share and vest as follows: 100,000 option shares vest in full upon the completion of the Nautilus drilling program; 50,000 option shares vest in full upon the completion of the relocation of the Company's headquarters from Portland, Maine to Denver, Colorado; and 50,000 option shares vest in full upon the "completion" (as defined in the SA referenced below) of the asset swap transaction subject to the September 14, 2011 Sale Agreement between Magellan Petroleum (NT) PTY LTD, Santos QNT PTY LTD and Santos Limited (the "SA").

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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