

BASSO DONALD V
 Form 4
 April 05, 2010

FORM 4

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

OMB APPROVAL

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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 *
 BASSO DONALD V

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)
 4024-40 AVENUE N.W.

3. Date of Earliest Transaction (Month/Day/Year)
 04/01/2010

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

(Street)
 CALGARY, ALBERTA, Z4 T3A
 OW9

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

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)
Common Stock (Restricted)	04/01/2010		A	V	12,500 (1) \$ 0 (2)	47,900 (3)	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. 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 or Number of Shares
Non-qualified stock option (right to buy)	\$ 2.24	04/01/2010		A	25,000 <u>(4)</u>	<u>(5)</u> 04/01/2020	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BASSO DONALD V 4024-40 AVENUE N.W. CALGARY, ALBERTA, Z4 T3A 0W9			X	

Signatures

/s/ Donald V. Basso, by Edward B. Whittemore, attorney-in-fact 04/05/2010

 **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 April 1, 2010, 12,500 restricted shares of the Company's common stock were awarded to the reporting person pursuant to the Company's 1998 Stock Incentive Plan. The restricted shares vested immediately in full on April 1, 2010.
 - (2) The fair market value of a share of the Company's common stock on the grant date April 1, 2010, was \$2.24 per share, calculated in accordance with the terms of the Company's 1998 Stock Incentive Plan.
 - (3) Amount reported does not include beneficial ownership of the shares subject to stock options held by the reporting person which are reported in Table II.
 - (4) On April 1, 2010, the reporting person was awarded 25,000 non-qualified stock options pursuant to the Company's 1998 Stock Incentive Plan. The stock options have an exercise price of \$2.24 per share and will expire on April 1, 2020. The stock options are also expressly conditioned upon the receipt of shareholder approval of the replenishment and amendment of the Company's 1998 Stock Incentive Plan, which shareholder approval will be sought later in 2010.
 - (5) The awarded stock options vest as follows: (1) one-third of the award (8,333 shares) will vest on April 1, 2011, (2) one-third of the award (8,333 shares) will vest on April 1, 2012, and (3) one-third of the award (8,334 shares) will vest on April 1, 2013.

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.