

BASSO DONALD V

Form 4

December 10, 2010

**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

OMB  
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response... 0.5

(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.

(Street)

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

12/08/2010

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

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

CALGARY, ALBERTA, Z4 T3A  
OW9

(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)
Common Stock	12/08/2010		A	(A) or (D) A	15,000 (1) \$ 0 (2) 62,900 (3)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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number.**

SEC 1474  
(9-02)

**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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BASSO DONALD V 4024-40 AVENUE N.W. CALGARY, ALBERTA, Z4 T3A OW9	X

## Signatures

/s/ Donald V. Basso, by Edward B. Whittemore,  
attorney-in-fact 12/10/2010

\_\_\_\_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 December 8, 2010, the date of the Company's annual shareholder meeting, 15,000 shares of the Company's common stock were awarded to the reporting person under Section 9 of the Company's 1998 Stock Incentive Plan ("Plan"), pursuant to the terms of the Company's non-employee director compensation policy ("Policy"). The Policy provides for an annual stock award with a value equal to \$35,000 to be made to each non-employee director on either July 1st 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 paid in cash). Consistent with the terms of the Policy, the number of shares awarded on December 8, 2010 was limited to the number of shares the reporting person was entitled to receive under the Plan as of July 1, 2010 since, as of that date, there was an insufficient number of shares available under the Plan to make the annual awards to each eligible director.
- (2) The fair market value of a share of the Company's common stock on July 1, 2010 was \$1.83, calculated in accordance with the terms of the Plan.
- (3) Amount reported does not include beneficial ownership of the shares subject to stock options held by the reporting person which have previously been reported in Table II.

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.