

Santilli Carla
 Form 5
 February 18, 2011

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 Santilli Carla

2. Issuer Name and Ticker or Trading Symbol
 MAGNEGAS CORP [MNGA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2010

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

90 EASTWINDS CT
 (Street)

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

6. Individual or Joint/Group Reporting
 (check applicable line)

PALM HARBOR, FL 34683

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 at end of Issuer's Fiscal Year (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) Amount Price			
Common Stock	02/08/2010	02/08/2010	G	250,000 D \$ ⁽¹⁾	38,832,712	I	Global Alpha LLC
Common Stock	02/18/2010	02/18/2010	G	9,000 D \$ 0.09	38,832,712	I	Global Alpha LLC
Common Stock	02/22/2010	02/22/2010	G	11,550 D \$ 0.1	38,812,162	I	Global Alpha LLC

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Common Stock	02/26/2010	02/26/2010	G	20,000	D	\$ 0.11	38,792,162	I	Global Alpha LLC
Common Stock	03/01/2010	03/01/2010	G	5,000	D	\$ 0.11	38,787,162	I	Global Alpha LLC
Common Stock	03/10/2010	03/10/2010	G	10,000	D	\$ 0.14	38,777,162	I	Global Alpha LLC
Common Stock	03/15/2010	03/15/2010	G	10,000	D	\$ 0.15	38,767,162	I	Global Beta LLC
Common Stock	03/16/2010	03/16/2010	G	10,000	D	\$ 0.155	38,757,162	I	Global Beta LLC
Common Stock	03/17/2010	03/17/2010	G	10,000	D	\$ 0.18	38,747,162	I	Global Beta LLC
Common Stock	03/18/2010	03/18/2010	G	10,000	D	\$ 0.2	38,737,162	I	Global Beta LLC
Common Stock	03/25/2010	03/25/2010	S	10,000	D	\$ 0.2	38,727,162	I	Global Beta LLC
Common Stock	03/29/2010	03/29/2010	S	10,000	D	\$ 0.2	38,717,162	I	Global Beta LLC
Common Stock	04/14/2010	04/14/2010	P	20,000	D	\$ 0.19	38,697,162	I	Global Beta LLC
Common Stock	04/21/2010	04/21/2010	P	20,000	D	\$ 0.15	38,677,162	I	Global Beta LLC
Common Stock	04/22/2010	04/22/2010	S	28,632	D	\$ 0.14	38,648,530	I	Global Beta LLC
Common Stock	06/27/2010	06/27/2010	J	80,000	D	\$ ⁽²⁾	38,568,530	I	Global Alpha LLC
Common Stock	08/23/2010	08/23/2010	J	60,000	D	\$ ⁽²⁾	38,508,530	I	Global Alpha LLC
Common Stock	09/29/2010	09/29/2010	S	56,358	D	\$ 0.23	38,452,172	I	Global Beta

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Common Stock	09/30/2010	09/30/2010	S	25,300	D	\$ 0.27	38,426,872	I		Global Beta LLC
Common Stock	10/01/2010	10/01/2010	S	20,000	D	\$ 0.28	38,406,872	I		Global Beta LLC
Common Stock	10/29/2010	10/29/2010	S	15,000	D	\$ 0.151	38,391,872	I		Global Beta LLC
Common Stock	11/24/2010	11/24/2010	S	63,342	D	\$ 0.156	38,328,530	I		Global Beta LLC
Common Stock	12/20/2010	12/20/2010	S	1,050,000	D	\$ <u>(1)</u>	37,278,530	I		Global Alpha LLC

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)

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. of D Se B O E I F (I
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Santilli Carla 90 EASTWINDS CT PALM HARBOR, FL 34683	Â X	Â X	Â	Â

Signatures

/s/Carla Santilli

02/18/2011

**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) *transferred to non-affiliates
- (2) Shares were transferred from Global Alpha to non-affiliate third parties as a gift.

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