

wilson j thomas
 Form 3/A
 September 15, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| w ilson j thomas | | (Month/Day/Year) | MAGELLAN PETROLEUM CORP /DE/ [MPET] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | | | 07/21/2009 |
| 720 EMERSON STREET | | | (Check all applicable) | |
| (Street) | | | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | |
| DENVER, CO 80218 | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|------------------------------------|--|---|--|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | | | | | |
|---|---|--|--|--|--|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable Expiration Date | Title Amount or Number of Shares | | | |

| | | | | | | | |
|--|------------------|------------|--------------|---------|--------|---|---|
| Non-qualified stock option (right to buy) ⁽¹⁾ | Â ⁽²⁾ | 02/02/2019 | Common Stock | 262,500 | \$ 1.2 | D | Â |
| Non-qualified stock option (right to buy) ⁽¹⁾ | Â ⁽³⁾ | 02/02/2019 | Common Stock | 125,000 | \$ 1.2 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| wilson j thomas 720 EMERSON STREET DENVER, CO 80218 | Â X | Â | Â | Â |

Signatures

J Thomas
Wilson

09/15/2009

 Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

The reporting person was awarded 262,500 time-based options and 125,000 performance based options on February 2, 2009. The options were expressly conditioned upon the receipt of shareholder approval of the replenishment and amendment and restatement of the Issuer's

- (1) 1998 Stock Incentive Plan, which shareholder approval was obtained on May 27, 2009, and upon the closing of the Issuer's investment transactions with Young Energy Prize S.A., which occurred on July 9, 2009. The reporting person's initial Form 3 filed on July 21, 2009, did not include the options.
- (2) The time-based options awarded on February 2, 2009 vest as follows: 87,500 options vest in full on February 2, 2010; 87,500 options vest in full on February 2, 2011; and 87,500 options vest in full on February 2, 2012.
- (3) The performance-based options awarded on February 2, 2009 shall vest in full upon the attainment of either of the following mutually acceptable performance goals; (i) upon monetizing the uncontracted gas reserves held by Magellan Petroleum Australia Limited (the Issuer's wholly-owned subsidiary), at the Amadeus Basin fields; or (ii) upon the closing price of the Issuer's common stock being at or above \$1.50 per share of stock for a period of sixty (60) consecutive trading days.

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.