

bogachev nikolay v
 Form 4
 October 06, 2010

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 *
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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)

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/24/2010

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

9-3 SECHNEOVSKY PEREULOK

(Street)

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

MOSCOW, 1Z RUS-119034

(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 Ownership (Instr. 4)			
			Code	V	Amount or Price					
Common Stock	09/24/2010		S		12,100 (1)	D	\$ 1.8404	14,324,548 (2)	I	Held by ECP Fund, SICAV-FIS.
Common Stock	09/28/2010		S		62,315 (3)	D	\$ 1.8515	14,324,548 (2)	I	Held by ECP Fund, SICAV-FIS.
Common Stock								15,000 (2)	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)

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. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				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

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9-3 SECHNEOVSKY PEREULOK X
MOSCOW, 1Z RUS-119034

Signatures

/s/ Nikolay V.
Bogachev 10/06/2010

__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 September 24, 2010, ECP Fund, SICAV-FIS (the "ECP Fund") (formerly known as YEP I, SICAV-FIS) sold an aggregate of 20,000 shares of the issuer's common stock pursuant to Rule 144. On the date of sale, the reporting person indirectly held a 60.5% equity interest in the ECP Fund. Accordingly, the reporting person's pecuniary interest in the issuer's shares held by the ECP Fund decreased proportionately by 12,100 shares.
- (2) Following these sales by the ECP Fund, the reporting person beneficially owns 15,000 shares of the issuer's common stock directly and an aggregate of 14,324,548 shares of the issuer's common stock indirectly, of which 13,612,463 shares are held by Young Energy Prize S.A. and 712,085 shares are held by the ECP Fund.
- (3) On September 28, 2010, the ECP Fund sold an aggregate of 103,000 shares of the issuer's common stock pursuant to Rule 144. On the date of sale, the reporting person indirectly held a 60.5% equity interest in the ECP Fund. Accordingly, the reporting person's pecuniary interest in the issuer's shares held by the ECP Fund decreased proportionately by 62,315 shares.

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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