## Edgar Filing: Lafargue Antoine Jean - Form 4

Lafargue A Form 4 August 03,										
FOR	ЛЛ	STATES	SECU	RITIES A	AND EX	CHANGE	COMMISSION		PPROVAL	
Check t if no los	his box			shington		Number: Expires:	3235-0283 January 31	١,		
subject Section Form 4	to <b>STATEN</b> 16.	MENT OF	F CHAN	NGES IN SECUI	Estimated burden hou	Expires: 2005 Estimated average burden hours per response 0.5				
Form 5 obligati may co <i>See</i> Inst 1(b).	ons ntinue. Section 17(	(a) of the H	Public U	Jtility Hol	ding Con		nge Act of 1934, of 1935 or Sectio 940	on		
(Print or Type	Responses)									
1. Name and Lafargue A	Person *	Symbol	er Name <b>an</b>		-	5. Relationship of Reporting Person(s) to Issuer				
		MAGE /DE/ [N		ETROLE	UM COR	P (Check all applicable)				
(Last) 7 CUSTO	Middle) ET	3. Date of Earliest Transaction (Month/Day/Year) 08/02/2010			Director 10% Owner X Officer (give title Other (specify below) below) Chief Financial Officer					
	4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person						
PORTLAN	ND, ME 04101						Form filed by Person	More than One R	eporting	
(City)	(State)	(Zip)	Tab	ole I - Non-l	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3, 4	(A) or of (D)	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Reminder: Re	port on a separate line	e for each cla	ass of sec				or indirectly.			
					Person inform require	ns who res ation cont ed to resp ys a curre	spond to the colle tained in this form ond unless the for ntly valid OMB co	n are not rm	SEC 1474 (9-02)	

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	8)	Acquired (A Disposed of (Instr. 3, 4, 5)	f (D)				
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non - qualified stock option (right to buy) <u>(1)</u>	\$ 1.84	08/02/2010		A		400,000		<u>(2)</u>	08/02/2020	Common Stock	400,000
Non - qualified stock option (right to buy) (1)	\$ 1.84	08/02/2010		А		400,000		<u>(3)</u>	08/02/2020	Common Stock	400,000

## **Reporting Owners**

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
Lafargue Antoine Jean 7 CUSTOM HOUSE STREET PORTLAND, ME 04101			Chief Financial Officer					
Signatures								
/s/ Antoine J. Lafargue, by Edwa attorney-in-fact	08/03/	2010						

\*\*Signature of Reporting Person

## **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 August 2, 2010, the reporting person was awarded two non-qualified stock options pursuant to the Company's 1998 Stock Incentive Plan, which options cover an aggregate of 800,000 shares of the Company's Common Stock.

Date

The time-based options awarded on August 2, 2010 cover 400,000 shares of Common Stock, have an exercise price of \$1.84 per share
(2) and vest as follows: 133,333 shares vest in full on August 2, 2011, 133,333 shares vest in full on August 2, 2012, and 133,334 shares vest in full on August 2, 2013.

The performance-based options awarded on August 2, 2010 cover 400,000 shares of Common Stock, have an exercise price of \$1.84 per

(3) share and vest in full only upon the date of completion of the planned purchase by Magellan Petroleum Australia Limited, the issuer's Australian subsidiary, of an ownership interest in the Evans Shoal field on or before June 30, 2011.

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.