

MAGELLAN PETROLEUM CORP /DE/  
 Form 3  
 May 21, 2013

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

OMB APPROVAL

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**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 * One Stone Holdings II LP (Last) (First) (Middle)  720 FIFTH AVENUE, 10TH FLOOR (Street)  NEW YORK, NY 10019 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/17/2013	3. Issuer Name and Ticker or Trading Symbol MAGELLAN PETROLEUM CORP /DE/ [MPET]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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**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)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**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)  Date Exercisable    Expiration Date	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title    Amount or Number of Shares	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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(Instr. 5)

Series A Convertible Preferred Stock         (1)(2)         (1)(2)      Common Stock      19,239,734      \$    (1) (2)      D           

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
One Stone Holdings II LP 720 FIFTH AVENUE, 10TH FLOOR NEW YORK, NY 10019	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
One Stone Energy Partners GP, L.L.C. 720 FIFTH AVENUE, 10TH FLOOR NEW YORK, NY 10019	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Signatures

/s/ Rimma Khafizova, as Attorney-in-Fact for One Stone Energy Partners GP, L.L.C., the general partner of One Stone Holdings II LP 05/20/2013

\_\_Signature of Reporting Person

Date

/s/ Rimma Khafizova, as Attorney-in-Fact for One Stone Energy Partners GP, L.L.C. 05/20/2013

\_\_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).

(1) Pursuant to a Series A Convertible Preferred Stock Purchase Agreement (the "Stock Purchase Agreement"), dated May 10, 2013, between Magellan Petroleum Corporation ("Magellan") and One Stone Holdings II LP ("One Stone"), on May 17, 2013, Magellan issued and sold to One Stone 19,239,734 shares (the "One Stone Shares") of preferred stock designated as Series A Convertible Preferred Stock ("Preferred Stock"). The Preferred Stock is convertible into shares of common stock of Magellan (the "Common Stock") at any time, at One Stone's election, and has no expiration date. (Continued footnote 2)

(2) Within 90 days of the closing date, Magellan will cause the holders of its Common Stock to consider approval of (i) the full convertibility of shares of Preferred Stock into Common Stock, and (ii) the full voting power of shares of Preferred Stock (clauses (i) and (ii) collectively, the "Proposal"). Prior to obtaining shareholder approval of the Proposal, shares of Preferred Stock are convertible into an aggregate number of shares of Common Stock not to exceed 19.99% of the outstanding shares of Common Stock immediately prior to the closing date. Upon the fulfillment of certain conditions, Magellan will also have the option to convert all or some of the One Stone shares.

  

### Remarks:

One Stone has the right to designate certain members to the board of directors of Magellan pursuant to

### Exhibit List:

Exhibit 24.1 - Power of Attorney of One Stone Holdings II LP

Exhibit 24.2 - Power of Attorney of One Stone Energy Partners GP, L.L.C.

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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