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MAGELLAN PETROLEUM CORP /DE/

Form 4

October 17, 2013

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

OMB

3235-0287 Number:

OMB APPROVAL

January 31, Expires: 2005

0.5

Estimated average burden hours per

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue.

Check this box

if no longer

subject to

Section 16.

Form 4 or

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 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Brannum C Mark

(Last)

2. Issuer Name and Ticker or Trading

3. Date of Earliest Transaction

Symbol

5. Relationship of Reporting Person(s) to

Issuer

MAGELLAN PETROLEUM CORP

/DE/ [MPET]

10/15/2013

(Month/Day/Year)

(Check all applicable) Director 10% Owner

VP Gen. Counsel & Secretary

X_ Officer (give title below)

Other (specify

1775 SHERMAN STREET, SUITE

(Street)

(First)

1950

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

> _X_ Form filed by One Reporting Person Form filed by More than One Reporting

DENVER, CO 80203

(State) (Zip) (City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of 6. Ownership Securities Beneficially Owned (Instr. 4) Following Reported

7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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 Conversion 3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of **Underlying Securities**

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) o Disposed of (D (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and	4)
				Code V	(A) (D) Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 1.03	10/15/2013		A	412,500	<u>(1)</u>	10/15/2023	Common Stock	412,50
Employee Stock Option (right to buy)	\$ 1.03	10/15/2013		A	412,500	(2)(3)	10/15/2023	Common Stock	412,50

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Brannum C Mark 1775 SHERMAN STREET SUITE 1950 DENVER, CO 80203

VP Gen. Counsel & Secretary

Signatures

Wesson Liversage, Attorney-in-Fact for C. Mark Brannum

10/17/2013

**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).
- The target stock price options become exercisable, subject to ongoing employment, if, at the end of any period of 90 trading days (a "Window"), (A) the closing price of one share of the Company's common stock as reported by NASDAQ (the "Closing Price") on each of the first ten (10) trading days of a Window equals or exceeds \$2.35 per share, and (B) the median of the Closing Price for the Company's common stock during such Window is equal to or exceeds \$2.35 per share.
 - The operational performance goal options awarded on October 15, 2013 cover 412,500 shares of common stock and become exercisable upon the Company achieving certain operational performance goals as follows: (A) 10% (41,250 shares) shall vest and become exercisable upon completion of the drilling of the Company's CO2-EOR pilot program; (B) 40% (165,000 shares) shall vest and become
- exercisable upon a determination by the Board of Directors of the Company (the "Board") that the CO2-EOR pilot program proves the economically-attractive scalability to the Company of a phased, full-field CO2-EOR project at Poplar; (C) 20% (82,500 shares) shall vest and become exercisable upon the sale of substantially all Amadeus Basin assets at Board approved prices and terms, or commencement of sales under the Dingo GSPA; (continued in footnote 3)
- (3) (D) 20% (82,500 shares) shall vest and become exercisable upon the ability to participate in the drilling of at least one well in the Weald Basin along with Celtique Energie with internally developed funding (i.e., proceeds of a sale of assets) or an approved farm-out; and (E)

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10% (41,250 shares) shall vest and become exercisable upon approval and execution of a farm-out agreement for the drilling of at least one well in NT/P82. The foregoing performance goals relate to planned or possible drilling, development, production, and other potential strategic monetization transactions that are subject to future Board determinations.

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.