

MAGELLAN PETROLEUM CORP /DE/
Form 3
November 04, 2014

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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Ciardiello Matthew Ryan | | (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) |
| 1775 SHERMAN ST, STE 1950 | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| DENVER,Â COÂ 80203 | | | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| (City) | (State) | (Zip) | (give title below) | (specify below) |
| | | | VP - CFO, Treasurer, Secretary | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <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)

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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) | 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 | | |

| | | | | | | | |
|---|-------------|------------|-----------------|---------|---------|---|---|
| Employee Stock Option (right to buy) | Â (1) | 04/25/2021 | Common Stock | 250,000 | \$ 2.41 | D | Â |
| Employee Stock Option (right to buy) | Â (2) | 07/24/2022 | Common Stock | 50,000 | \$ 1.14 | D | Â |
| Employee Stock Option (right to buy) | Â (3) | 07/01/2023 | Common Stock | 150,000 | \$ 1.05 | D | Â |
| Employee Stock Option (right to buy) | Â (4)(5)(6) | 10/15/2023 | Common Stock | 75,000 | \$ 1.03 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--|-------|
| | Director | 10% Owner | Officer | Other |
| Ciardello Matthew Ryan 1775 SHERMAN ST, STE 1950 DENVER, CO 80203 | Â | Â | Â VP - CFO, Treasurer, Secretary | Â |

Signatures

Matthew Ryan
Ciardello 11/04/2014

__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) The options became vested and exercisable pursuant to the following vesting schedule: (1) one-third (83,333 options) vested on April 25, 2012, (2) one-third (83,333 options) vested on April 25, 2013, and (3) the final one-third (83,334 options) vested on April 25, 2014.
- The options are subject to the following vesting schedule, based on continuing employment: (1) one-third (16,667 options) vested on July 24, 2013, (2) one-third (16,667 options) vested on July 24, 2014, and (3) the final one-third (16,666 options) are scheduled to vest on July 24, 2015.
- (2) The options are subject to the following vesting schedule, based on continuing employment: (1) one-third (50,000 options) vested on July 1, 2014, (2) one-third (50,000 options) are scheduled to vest on July 1, 2015, and (3) the final one-third (50,000 options) are scheduled to vest on July 1, 2016.
- (3) Of the 75,000 stock options, 50,000 are target stock price options. 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.
- (4) Of the 75,000 stock options awarded, 50,000 are operational performance goal options that became exercisable upon the Company achieving certain operational performance goals as follows: (A) 10% (5,000 options) vested and became exercisable upon completion of the drilling of the Company's CO2-EOR pilot program; (B) 20% (10,000 options) vested and became exercisable upon the sale of substantially all Amadeus Basin assets at Board approved prices and terms; (continued in footnote 6)
- (5) and (C) 20% (10,000 options) vested and became exercisable upon the Company having the ability to participate in the drilling of at least one well in the Weald Basin along with Celtique Energie with internally developed funding. The reporting person also beneficially owns operational performance goal options to purchase 25,000 shares of common stock at an exercise price of \$1.03 per share, the vesting and exercisability of which remain subject to certain operational performance goal conditions (other than the passage of time and continued employment) that are not tied to the market price of the issuer's securities, and thus, based on an interpretive position by the staff of the Securities and Exchange Commission, do not constitute reportable derivative securities for purposes of Section 16 of the Securities

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Exchange Act of 1934 until such operational performance goal conditions are satisfied.

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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