

MAGELLAN PETROLEUM CORP /DE/  
 Form 3/A  
 July 23, 2009

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

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**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 * Â Young Energy Prize S.A. (Last) (First) (Middle)  7 RUE THOMAS EDISON (Street)  L-1445 STRASSEN,Â N4Â (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/09/2009	3. Issuer Name <b>and</b> Ticker or Trading Symbol MAGELLAN PETROLEUM CORP /DE/ [MPET]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input 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) 07/21/2009	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
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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)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**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) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Warrant	07/09/2009	07/09/2014	Common Stock	4,347,826	\$ 1.15 <sup>(1)</sup> <u>(2)</u>	D	Â
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Young Energy Prize S.A. 7 RUE THOMAS EDISON L-1445 STRASSEN, N4	Â	Â X	Â	Â

## Signatures

Nikolay V Bogachev, Chief Executive  
Officer

07/23/2009

\_\_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 initial filing contained an error in the warrant exercise price. The warrant exercise price is initially \$1.20/share.

(2) The warrant exercise price will automatically decrease from \$1.20/share to \$1.15/share upon the reporting person completing its purchase of additional shares from the ANS Parties pursuant to the First Amendment to the Securities Purchase Agreement dated April 3, 2009 between the reporting person and the Issuer. The parties are currently in the process of completing the closing of such purchase.

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.