

MAGELLAN PETROLEUM CORP /DE/

Form 4

August 02, 2016

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN 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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
One Stone Holdings II LP

2. Issuer Name **and** Ticker or Trading
Symbol

MAGELLAN PETROLEUM CORP
/DE/ [MPET]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)

08/01/2016

☒ Director ☒ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

720 FIFTH AVENUE, 10TH
FLOOR

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)

☐ Form filed by One Reporting Person
☒ Form filed by More than One Reporting
Person

NEW YORK, NY 10019

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 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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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 Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount 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) or 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				
Series A Convertible Preferred Stock	(1)	08/01/2016	D	22,683,428	(1)	(1)	Common Stock	2,333,428	(2)			

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	X	X		
One Stone Energy Partners GP, L.L.C. 720 FIFTH AVENUE, 10TH FLOOR NEW YORK, NY 10019	X	X		

Signatures

/s/ Rimma Khafizova, as Attorney-in-Fact for One Stone Energy Partners GP, L.L.C.	08/02/2016
_____ **Signature of Reporting Person	Date
/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	08/02/2016
_____ **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).
- (1) On August 1, 2016, Magellan Petroleum Corporation ("Magellan") and One Stone Holdings II LP ("One Stone") closed the transactions contemplated by that certain Exchange Agreement they entered into as of March 31, 2016 (the "Exchange Agreement"). Pursuant to the Exchange Agreement, One Stone transferred to Magellan 100% of Magellan's outstanding Series A Convertible Preferred Stock in consideration for the assignment to and assumption by One Stone of 100% of the outstanding membership interests in Nautilus Poplar LLC, a wholly-owned subsidiary of Magellan, and 51% of the outstanding common units in Utah CO2 LLC, a majority-owned subsidiary of Magellan, as adjusted by the Cash Amount (as defined in the Exchange Agreement) (collectively, the "Exchange"). On August 1, 2016, the closing price of Magellan's Common Stock was \$1.14 per share.
- (2) Calculated with a conversion price of \$9.77586545, which figure is based on Magellan's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016. On July 10, 2015, Magellan completed a reverse stock split of its Common Stock at a ratio of 1-for-8. The conversion price of Series A Preferred Stock has been adjusted to reflect the reverse stock split.

Remarks:

Following the Exchange, One Stone no longer had the right to designate two members to the board of directors of Magellan. T
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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