

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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â One Stone Holdings II LP | | (Month/Day/Year) | MAGELLAN PETROLEUM CORP /DE/ [MPET] | |
| (Last) | (First) | (Middle) | 05/17/2013 | |
| 720 FIFTH AVENUE, 10TH FLOOR | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| NEW YORK, NY 10019 | | | <input checked="" type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | | 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 |

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) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

(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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