

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* Nikolay V. Bogachev			2. Date of Event Requiring Statement (Month/Day/Year) 07/09/2009		3. Issuer Name and Ticker or Trading Symbol Magellan Petroleum Corporation (MPET)		
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)			5. If Amendment, Date Original Filed (Month/Day/Year) 07/21/2009	
9-3 Sechneovsky Pereulok			<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)			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	
(Street) RUS-119034 Moscow, Russia							
(City) (State) (Zip)			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.
* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

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.

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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 Securities (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			
Warrant	7/9/09	7/9/14	Common Stock	4,347,826 shares	\$1.15/sh^[1,2]	I	By Young Energy Prize S.A.

Explanation of Responses:

[1] The initial filing contained an error in 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 Young Energy Prize S.A. (“YEP”) completing its purchase of additional shares from the ANS Parties pursuant to the First Amendment to Securities Purchase Agreement, dated April 3, 2009, between YEP and the Issuer. The parties are currently in the process of completing the closing of such purchase.

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Nikolay V. Bogachev
**Signature of Reporting Person

07/23/09
Date

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.