

MAGELLAN PETROLEUM CORP /DE/  
Form 10-K/A  
October 29, 2012

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K/A

(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2012, or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

for the transition period from to

Commission file number 1-5507

Magellan Petroleum Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

1775 Sherman Street, Suite 1950, Denver, CO

(Address of principal executive offices)

Registrant's telephone number, including area code: (720) 484-2400

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class

Common stock, par value \$0.01 per share

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer

Smaller reporting  
company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of the common equity held by non-affiliates of the registrant, based on the \$0.968 closing price per share of the registrant's common stock as reported by the NASDAQ Capital Market, as of December 30, 2011 (the last business day of the most recently completed second fiscal quarter) was \$41,241,284. For the purpose of this calculation, shares of common stock held by each director and executive officer and by each person who owns ten percent or more of the outstanding shares of common stock or who is otherwise believed by the registrant to be in a control position have been excluded. This determination of affiliate status is not necessarily a conclusive determination for any other purpose.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date:

Common stock, par value \$0.01 per share, 53,885,594 shares outstanding as of September 17, 2012.

DOCUMENTS INCORPORATED BY REFERENCE

None

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Unless otherwise indicated, all dollar figures set forth herein are in United States currency. Amounts expressed in Australian currency are indicated as "AUD." Based on the exchange rate at September 1, 2012, AUD \$1.00 equaled approximately U.S. \$1.03.

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EXPLANATORY NOTE

Magellan Petroleum Corporation (the "Company") will not be filing its definitive proxy materials for its 2012 annual meeting of the Company's shareholders with the U.S. Securities and Exchange Commission (the "SEC") within 120 days after the end of its fiscal year ended June 30, 2012.

Accordingly, pursuant to the instructions to Form 10-K, this Amendment No. 2 to our Annual Report on Form 10-K for the fiscal year ended June 30, 2012 is being filed to include the Part III information required under the instructions to Form 10-K and the general rules and regulations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which annual report was originally filed with the SEC on September 24, 2012, and was amended by Amendment No. 1 thereto filed with the SEC on September 28, 2012.

This Form 10-K/A amends and restates only Part III - Items 10, 11, 12, 13, and 14, and amends Part IV -Item 15 of the Company's 2012 Form 10-K. No other Items of the previous Form 10-K filing, as amended by Amendment No. 1 thereto, have been amended or revised in this Form 10-K/A, and all such other Items shall be as set forth in such previous Form 10-K filing. In addition, no other information has been updated for any subsequent events occurring after September 24, 2012, the date of filing of the original Form 10-K.

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## PART III

## ITEM 10: DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Directors holding office with a term expiring at the 2012 annual meeting of shareholders:

Name	Director Since	Other Positions Held with the Company	Age and Business Experience
Donald V. Basso	2000	Member of the Audit and Compensation, Nominating and Governance ("CNG") Committees; Director of Magellan Petroleum Australia Limited ("MPAL").	<p>Mr. Basso served as a consultant and Exploration Manager for Canada Southern Petroleum Ltd. from October 1997 to May 2000. He also served as a consultant to Ranger Oil &amp; Gas Ltd. during 1997. From 1987 to 1997, Mr. Basso served as Exploration Manager for Guard Resources Ltd. Mr. Basso has over 40 years of experience in the oil and gas business in the United States, Canada, and the Middle East. Mr. Basso was elected a director of MPAL in July 2006. Age 75.</p> <p>Mr. Basso was selected to serve on our Board for his extensive experience in the oil and gas industry in North America, his expertise as a retired petroleum geologist in exploration and production matters, and his work as a consultant in the energy industry.</p>
Robert J. Mollah	2006	Chairman of the Board of Directors of MPAL; Member of the CNG Committee.	<p>Mr. Mollah is a geophysicist with broad petroleum exploration experience, both within Australia and internationally. From 1995 until 2003, Mr. Mollah was the Australian Executive Director of the Timor Gap Joint Authority, which covered the administration of petroleum exploration and production activities in the Timor Sea Joint Development Zone between Australia and Indonesia/East Timor. Prior to 1995, he served as a Petroleum Explorationist and Manager with broad experience in the oil and gas business in Australia and Asia. Mr. Mollah has been a director of MPAL since November 2003 and was elected to serve as Chairman of the MPAL Board of Directors in September 2006. Age 71.</p> <p>Mr. Mollah was selected to serve on our Board for his extensive business experience in the Australian and Asian oil and gas industry, particularly with respect to exploration, development, and production of offshore resources, his knowledge of Australian government matters, his Board and managerial experience, and his familiarity with Australian corporate governance standards.</p>

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Directors holding office with a term expiring at the 2013 annual meeting of shareholders:

Name	Director Since	Other Positions Held with the Company	Age and Business Experience
Walter McCann	1983	Independent Lead Director of the Board since December 2010; Former Chairman of the Board (2004-2010); Member of the Audit and CNG (Chairman) Committees; Director of MPAL	Mr. McCann, a former business school dean, was the Chief Executive Officer of Richmond, the American International University, located in London, England, from January 1993 until September 2002. From 1985 to 1992, he was President of Athens College in Athens, Greece. Mr. McCann has been a director of MPAL since 1997. He is a retired member of the Massachusetts Bar. Age 75.  Mr. McCann was selected to serve on our Board for his career leading non-profit, educational institutions, his broad knowledge of the Company and MPAL's management and operations, and his expertise in board leadership and corporate governance.
Ronald P. Pettirossi	1997	Chairman of the Audit Committee; Member of the CNG Committee; Director of MPAL	Mr. Pettirossi has been President of ER Ltd., a consulting company since 1995. Mr. Pettirossi has been a director of MPAL since August 2004. Mr. Pettirossi is a former audit partner of Ernst & Young LLP and worked with public and privately held companies for 31 years. Mr. Pettirossi served on the Board of Directors and as Chair of the Audit Committee of One IP Voice, Inc. (formerly, Farmstead Telephone) from 2003 to 2007. Age 69.  Mr. Pettirossi was selected to serve on our Board for his education, professional training, and skills in financial accounting and reporting, including his 31 years of practice with Ernst & Young LLP, his work as a financial consultant, and his status as both a CPA and as an "audit committee financial expert."
J. Robinson West	2010	Chairman of the Board; Chairman of the Business Development Committee ("BDC")	Mr. West is the Chairman, Founder, and Chief Executive Officer of PFC Energy, Inc. ("PFC"), a Washington, D.C.-based consulting firm serving oil and gas companies and governments with 14 offices around the world. Before founding PFC in 1984, Mr. West served in the Reagan Administration as Assistant Secretary of the Interior for Policy, Budget, and Administration (1981-83), with responsibility for U.S. offshore oil policy. Mr. West is currently a member of the National Petroleum Council and the Council on Foreign Relations. He also serves as a director of Key Energy Services, Inc., a rig-based well service company also based in Houston, Texas. Mr. West served as a director of Cheniere Energy, Inc., an operator of onshore LNG receiving terminals and natural gas pipelines based in Houston, Texas from 2001 to 2010 and as a director of Lambert Energy Advisors, a financial advisory firm to the energy industry, which is based in the U.K., from 2002 to 2010. Mr. West received his B.A. degree from the University of North

Carolina at Chapel Hill and his J.D. from Temple University.  
Age 66.

Mr. West was selected to serve on our Board for his extensive experience as a consultant to companies in the international oil and gas industries, his U.S. government service related to energy policy matters, and his broad knowledge of board leadership and corporate governance.

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Directors holding office with a term expiring at the 2014 annual meeting of shareholders:

Name	Director Since	Other Positions Held with the Company	Age and Business Experience
Nikolay V. Bogachev	2009	Member of the BDC	<p>Mr. Bogachev serves as Chairman of the Board and Chief Executive Officer of Young Energy Prize S.A. ("YEP"), which he founded in 2007. During the period 2004 to 2007, Mr. Bogachev was the Chairman and CEO of two related natural gas companies located in Russia, JSC Tambeyneftegas and JSC Yamal LNG. He has been actively involved in the restructuring and financing of companies in the energy sector. He developed the Khantiy Mantsisk Oil Company ("KMOC"), which was purchased by Marathon Oil Company. He was the developer of Tambeyskoye, a major gas field located in Northwest Siberia, which was purchased by Gazprom-affiliated companies. He has partnered with major oil companies (RepsolYPF, Shell, and Petro-Canada) and has broad experience in the Middle East and Africa. Age 59.</p>
J. Thomas Wilson	2009	President/CEO; Member of the BDC	<p>Mr. Bogachev was selected to serve on our Board for his extensive business and operational experience with oil and gas projects worldwide, particularly in Russia, the Middle East, and Asia, his experience as Chairman and CEO of YEP, and his active involvement in the restructuring and financing of various private entities and ventures in the energy sector.</p> <p>Mr. Wilson, a former senior consultant to the Company, was appointed President/CEO effective September 27, 2011. Previously, Mr. Wilson served as First Vice President of YEP from July 2009 to January 15, 2011. He also served on YEP's Board of Directors from 2007 to November 2008. He is a veteran in the energy sector with a strong geology and international business development background. During the late 1990s, Mr. Wilson, acting as an advisor, assisted Mr. Bogachev in building value for KMOC in partnership with Enterprise Oil (now Shell) and Marathon Oil. During the period 2003 to 2006, Mr. Wilson was also involved with developing Tambeyneftegas, possibly the first Russian LNG liquefaction project, ultimately sold to Gazprom. Earlier, he was a principal in development of new international and domestic projects for Anderman International in Denver, led new international strategy and development for Apache Corporation, and was a Project Manager for Shell Oil. Mr. Wilson has led our recent successful efforts in the transactions with Santos Limited for the sale of our interest in the Mereenie oil and gas field and our purchase of the Palm Valley and Dingo gas fields, all in Australia, and assisted in finalizing the terms of a farm-out arrangement with VAALCO Energy regarding a portion of our interests in the deep formations of the Poplar oil field in Montana. Age 60.</p>



Mr. Wilson was selected to serve on our Board for his strong geology background, his extensive employment history with major companies in the energy field, his operational and business development skills with respect to projects such as LNG production and gas development in Europe and Asia, his experience as an investor and entrepreneur in various private oil and gas entities and ventures, and his position as the Company's current President/CEO.

\* All of the named companies are engaged in oil, gas, or mineral exploration and/or development, except where noted.

Executive Officers

The following sets forth the executive officers of the Company, including their names, their ages, their positions with the Company, and their business experience during the last five years.

- J. Thomas Wilson (age 60), who is also a director, has served as the Company's President/CEO since September 27, 2011. For information regarding Mr. Wilson's business experience, see "Directors holding office with a term expiring at the 2014 annual meeting of shareholders - J. Thomas Wilson" above);

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Antoine J. Lafargue (age 38) has served as the Company's Chief Financial Officer ("CFO")/Treasurer since August 2, 2010. Mr. Lafargue has served in a number of senior financial management positions during a career in the United States and Europe. From July 2009 to July 2010, Mr. Lafargue served as the CFO of Falcon Gas Storage, a natural gas storage company based in Houston, TX. Prior to serving in that role, Mr. Lafargue served from 2006 to 2009 as a principal of Arcapita, a financial services firm based in London, focusing on investments in the energy and infrastructure sectors. From 2000 to 2006, Mr. Lafargue served in various financial and strategic advisory roles in the energy sector based in London working for Bank of America, Societe Generale, and Credit Suisse/Donaldson, Lufkin & Jenrette. Mr. Lafargue holds master's degrees in Finance from the Ecole Superieure de Commerce De Paris and in Social and Political Sciences from the Institut d'Études Politiques, both located in France; and

C. Mark Brannum (age 46) has served as the Company's Vice President, General Counsel and Secretary since September 5, 2012. Mr. Brannum succeeded Milam Randolph Pharo, who retired from that position. From 2007 to September 2012, Mr. Brannum held various positions with SM Energy Company, including Deputy General Counsel and Corporate Secretary. From 1995 to 2007, Mr. Brannum was a shareholder with Winstead P.C., a large business law firm headquartered in Dallas, Texas, with a significant practice in banking and corporate restructuring matters. The Company's By-Laws provide that officers are elected by the Board for a term of one year, or until their successors are elected and qualified, provided that any officer may be removed at any time by the Board. No family relationships exist between any of the Company's Directors or officers.

### Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires the Company's executive officers, directors, and persons who beneficially own more than 10% of the Company's Common Stock to file initial reports of beneficial ownership and reports of changes in beneficial ownership with the U.S. Securities and Exchange Commission (the "SEC"). Such persons are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms filed by such persons. Based solely on copies of forms received by it, or written representations from certain reporting persons that no such filings were required for those persons, the Company believes that during the fiscal year ended June 30, 2012, its executive officers, directors, and greater than 10% beneficial owners timely filed all reports they were required to file under Section 16(a) of the Exchange Act, except that on November 9, 2011, J. Thomas Wilson, an executive officer and director of the Company, filed a late Form 4 to report the purchase of 596,804 shares of the Company's Common Stock on September 23, 2011.

### Code of Conduct and Business Ethics

We previously adopted a Code of Conduct for the Company (the "Code"), which was originally named the Standards of Conduct. The Board amended the Code in August 2004 and July 2012. A copy of the Code was filed as Exhibit 14.1 to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2012. The Code summarizes the compliance and ethical standards and expectations we have for all of our officers, Directors, and employees, including our President/CEO and senior financial officers, with respect to their conduct in connection with our business. Our Code constitutes our code of ethics within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the NASDAQ listing standards. Under the Code, all Directors, officers, and employees ("Employees") must demonstrate a commitment to ethical business practices and behavior in all business relationships, both within and outside of the Company. All Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose. Any waivers of or changes to the Code must be approved by the Board and appropriately disclosed under applicable law and regulation.

The Code is available on the Company's website, <http://www.magellanpetroleum.com>, under the heading "About Us - Corporate Governance." We intend to provide disclosure regarding waivers of or amendments to the Code by posting such waivers or amendments to the website in the manner provided by applicable law.

### Standing Board Committees

The standing committees of the Board are the Audit Committee, which is comprised of Messrs. Basso, McCann, and Pettirossi (Chairman), and the CNG Committee, which is comprised of Messrs. McCann (Chairman), Basso, Mollah, and Pettirossi.



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The Audit Committee assists the Board in providing oversight of the accounting and financial reporting process of the Company and audit of the Company's financial statements. The Board has determined that all of the members of the Audit Committee are "independent," as defined by the rules of the SEC and the NASDAQ Stock Market, Inc., that each of the members of the Audit Committee is financially literate, and that Mr. Pettirossi is an "audit committee financial expert", as such term is defined under SEC regulations, by virtue of having the following attributes through relevant education and/or experience:

- i. an understanding of generally accepted accounting principles and financial statements;
- ii. the ability to assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves;
- iii. experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;
- iv. an understanding of internal controls and procedures for financial reporting; and
- v. an understanding of audit committee functions.

**ITEM 11: EXECUTIVE COMPENSATION****Director Compensation and Related Matters**

The table below sets forth the compensation paid by the Company and by MPAL to our Directors during the fiscal year ended June 30, 2012.

Company Board Fees - fiscal year 2012 (all amounts shown are in U.S. Dollars (\$))

Name	Fees Earned or Paid in Cash (1)(8)	Stock Awards (1)(9)(10)	Option Awards (9)	All Other Compensation (11)	Total (\$)
Donald V. Basso (2)	\$91,291	\$25,200	\$—	\$9,000	\$125,491
Nikolay V. Bogachev (3)	\$70,000	\$—	\$—	\$9,000	\$79,000
Walter McCann (4)	\$119,995	\$25,200	\$—	\$11,343	\$156,538
Robert J. Mollah (5)	\$120,932	\$25,200	\$—	\$9,000	\$155,132
Ronald P. Pettirossi (6)	\$124,195	\$—	\$—	\$9,000	\$133,195
J. Robinson West (7)	\$69,800	\$25,200	\$—	\$9,000	\$104,000

(1) All Directors other than William H. Hastings, due to his compensation as President and Chief Executive Officer until September 27, 2011 and then as Senior Advisor for Business Development, and J. Thomas Wilson, subsequent to his appointment as President and Chief Executive Officer of the Company effective September 27, 2011, received an annual base retainer of \$35,000 for their Board service during fiscal year 2012. The Company discontinued compensating Mr. Wilson for his services as a Director upon his appointment as President and Chief Executive Officer. Under the terms of the Board's compensation policy for non-employee Directors adopted on May 27, 2009, as amended and restated through July 1, 2011, each non-employee Director other than Mr. Bogachev may receive an annual award of shares of Common Stock under Section 9 of the Company's 1998 Stock Incentive Plan, as amended (the "1998 Stock Incentive Plan"), with a value equal to \$35,000, with the determination of the exact number of shares to be made on July 1<sup>st</sup> or on the date of the subsequent annual shareholders meeting ("Stock Award"). Mr. Bogachev has been ineligible to receive such a Stock Award due to certain listing rules of the Australian Securities Exchange, on which the Company's stock has been traded in the form of CHESS Depository Interests. In either case, the number of shares to be awarded shall be determined using the fair value of the shares on July 1 as set forth in the 1998 Stock Incentive Plan. The number of shares for each Director award pursuant to such Section 9, however, will be subject to a maximum annual cap of 15,000 shares. Any difference between the value of the equity award shares and \$35,000 will be added back to the amount of the Board member cash retainer paid each year ("Make-Up Payment"). On July 1, 2011, the CNG Committee

recommended and the Board approved an amendment to the policy to provide an annual cash award alternative to the annual Stock Award, whereby a non-employee Director may elect to receive \$35,000 in cash to exercise Common Stock options previously awarded under the Plan, the exercise price of which is at least equal in value to the Common Stock eligible for receipt by the Director pursuant to the Stock Award (with the difference in the

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value of the options and \$35,000 to be paid in cash, also a Make-Up Payment). Mr. Bogachev received an additional cash payment of \$35,000 because, as discussed above, he is not eligible to receive an annual Stock Award under the 1998 Stock Incentive Plan. Pursuant to SEC reporting rules, the compensation amounts paid by the Company to Mr. Wilson for his services as a Director prior to his appointment as President and Chief Executive Officer effective September 27, 2011 are included in the Summary Compensation Table below for the Company's named executive officers, and are set forth and described in the footnotes thereto. In addition, the compensation amounts paid by the Company to Mr. Hastings are included in the Summary Compensation Table below for the Company's named executive officers.

Amounts reported include: Mr. Basso's annual retainer of \$35,000, a \$10,000 fee for service on the Audit Committee, an \$8,000 fee for service on the CNG Committee, a \$9,800 Make-Up Payment under the Company's non-employee Directors' compensation policy, a \$9,000 medical reimbursement, and \$28,491 (or AUD \$27,600) for MPAL Board of Directors' fees shown in the table contained in footnote (9) below. For purposes of this note, all AUD amounts referenced were converted into U.S. Dollars (\$) using an exchange rate of 1 Australian dollar = \$1.0323, which was the average AUD-to-USD exchange rate for the fiscal year ended June 30, 2012.

Amounts reported include: Mr. Bogachev's annual retainer of \$70,000 and a \$9,000 medical reimbursement. Mr. Bogachev does not receive an annual Stock Award because he is not eligible to receive equity awards under the 1998 Stock Incentive Plan. The Company has also paid Mr. Bogachev \$294,824 in additional compensation for the fiscal year ended June 30, 2012 (see "Certain Relationships and Related Person Transactions - U.S. Federal Tax Withholdings," below).

Amounts reported include: Mr. McCann's annual retainer of \$35,000, a \$25,000 fee for service as Lead Independent Director for the fiscal year ended June 30, 2012, a \$10,000 fee for service as Chair of the CNG Committee, a \$10,000 fee for service on the Audit Committee, a \$9,800 Make-Up Payment, a \$9,000 medical reimbursement, a \$2,343 phone charge payment, and \$30,195 (or AUD \$29,250) for the MPAL Board of Directors' fees shown in the table contained in footnote (9) below. For purposes of this note, all AUD amounts referenced were converted into U.S. Dollars (\$) using an exchange rate of 1 Australian dollar = \$1.0323, which was the average AUD-to-USD exchange rate for the fiscal year ended June 30, 2012.

Amounts reported include: Mr. Mollah's annual retainer of \$35,000, a \$8,000 fee for service on the CNG Committee, a Make-Up Payment of \$9,800, a \$9,000 medical reimbursement, and the MPAL Board fees as follows: (i) \$16,518 (or AUD \$16,001) for services as an MPAL director and as Chairman of MPAL's Board of Directors and (ii) MPAL's payment of \$51,614 (or AUD \$49,999) for Mr. Mollah's benefit to a superannuation fund in Australia selected by Mr. Mollah, which is similar to an individual retirement plan account. For purposes of this note, all AUD amounts referenced were converted into U.S. Dollars (\$) using an exchange rate of 1 Australian dollar = \$1.0323, which was the average AUD-to-USD exchange rate for the fiscal year ended June 30, 2012.

Amounts reported include: Mr. Pettrossi's annual retainer of \$35,000, a \$16,000 fee for service as Chair of the Audit Committee, an \$8,000 fee for service on the CNG Committee, a \$35,000 payment in cash to exercise stock options on July 1, 2011, a \$9,000 medical reimbursement, and \$30,195 (or AUD \$29,250) for the MPAL Board of Directors' fees shown in the table contained in footnote (9) below. For purposes of this note, all AUD amounts referenced were converted into U.S. Dollars (\$) using an exchange rate of 1 Australian dollar = \$1.0323, which was the average AUD-to-USD exchange rate for the fiscal year ended June 30, 2012.

Amounts reported include: Mr. West's annual retainer of \$35,000, a \$25,000 fee for service as the Chairman of the Board for the fiscal year ended June 30, 2012, a \$9,800 Make-Up Payment, and a \$9,000 medical reimbursement. Each of Messrs. Basso, McCann, Mollah and Pettrossi was paid, consistent with prior years, cash fees directly by MPAL for their service on the MPAL Board of Directors during the fiscal year. In addition, Messrs. Mollah and Pettrossi also served on the MPAL Audit Committee during fiscal year 2012. All AUD amounts shown in the table below have been included in the table above after having been converted to U.S. Dollars (\$) using an exchange rate of 1 AUD dollar = \$1.0323, which was the average AUD-to-USD exchange rate for the fiscal year ended June 30, 2012.



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MPAL Board Fees - fiscal year 2012 (all amounts shown in this table are in AUD)

Name	Fees Earned or Paid in Cash	All Other Compensation	Total
Donald V. Basso	\$27,600	\$—	\$27,600
Walter McCann	\$29,250	\$—	\$29,250
Robert J. Mollah	\$16,001	\$49,999	\$66,000
Ronald P. Pettirossi	\$29,250	\$—	\$29,250

The amounts shown in the "Stock Award" and "Option Award" columns represent the aggregate grant date fair value of the equity awards made during the fiscal year ended June 30, 2012, calculated in accordance with the (9)Financial Accounting Standards Board's Accounting Standards Codification ("ASC") Topic 718. As of June 30, 2012, our Directors held the following unexercised stock option awards (whether or not exercisable) and unvested restricted stock awards: