

Kouvelis Hilda
Form 4
January 19, 2011

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Kouvelis Hilda

2. Issuer Name and Ticker or Trading Symbol
TRANSATLANTIC PETROLEUM LTD. [TAT]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
5910 N. CENTRAL EXPRESSWAY, SUITE 1755
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/15/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President and CFO

DALLAS, TX 75206

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

(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 Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Shares	01/15/2011		M		32,435	A	\$ 90,517	D
Common Shares	01/15/2011		F		9,920	D	\$ 80,597	D
					(5)		3.35	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Restricted Stock Units	(1)	01/15/2011		M	16,667	(2) (2)	Common Shares	16,667
Restricted Stock Units	(1)	01/15/2011		M	13,736	(3) (3)	Common Shares	13,736
Restricted Stock Units	(1)	01/15/2011		M	2,032	(4) (4)	Common Shares	2,032

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Kouvelis Hilda
5910 N. CENTRAL EXPRESSWAY
SUITE 1755
DALLAS, TX 75206

Vice President and CFO

Signatures

Jeffrey S. Mecom,
Attorney-in-Fact

01/19/2011

**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) Each restricted stock unit represents a contingent right to receive one share of TransAtlantic Petroleum Ltd. common stock.

The restricted stock units vest in three equal annual installments. The first annual installment of 16,666 restricted stock units vested on (2) January 15, 2010, the second annual installment of 16,667 restricted stock units vested on January 15, 2011, and the final annual installment of 16,667 restricted stock units will vest on January 15, 2012.

(3) The restricted stock units vested in full on January 15, 2011.

(4)

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The restricted stock units vest in three equal annual installments. The first annual installment of 2,032 restricted stock units vested on January 15, 2011, the second annual installment of 2,033 restricted stock units will vest on January 15, 2012, and the final annual installment of 2,033 restricted stock units will vest on January 15, 2013.

(5) Represents restricted stock units withheld for the payment of withholding taxes.

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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