Larsen Scott C Form 4 January 19, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Check this box if no longer subject to

Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person * Larsen Scott C

(Last) (First) (Middle)

5910 N. CENTRAL **EXPRESSWAY, SUITE 1755**

(Street)

(State)

DALLAS, TX 75206

(City)

2. Issuer Name and Ticker or Trading

Symbol

TRANSATLANTIC PETROLEUM LTD. [TAT]

(Month/Day/Year) 01/15/2011

4. If Amendment, Date Original

3. Date of Earliest Transaction

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

10% Owner _X__ Director Other (specify X_ Officer (give title below)

Executive Vice President

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(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)	Fransaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) Instr. 8)			Securities Form: Directly Beneficially (D) or	Form: Direct (D) or Indirect (I)	ip 7. Nature of it Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Common Shares	01/15/2011		M	80,648	A	(<u>1)</u>	529,383	D	
Common Shares	01/15/2011		F	22,672 (5)	D	\$ 3.35	506,711	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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(In

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. Transactic Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	01/15/2011		M	50,000	(2)	<u>(2)</u>	Common Shares	50,000
Restricted Stock Units	<u>(1)</u>	01/15/2011		M	27,473	<u>(3)</u>	(3)	Common Shares	27,473
Restricted Stock Units	(1)	01/15/2011		M	3,175	<u>(4)</u>	<u>(4)</u>	Common Shares	3,175

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Larsen Scott C 5910 N. CENTRAL EXPRESSWAY SUITE 1755 DALLAS, TX 75206	X		Executive Vice President			

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 50,000 restricted stock units vested on January 15, 2010, the second annual installment of 50,000 restricted stock units vested on January 15, 2011, and the third annual
- installment of 50,000 restricted stock units will vest on January 15, 2012.

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

(4)

Reporting Owners 2

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The restricted stock units vest in three equal annual installments. The first annual installment of 3,175 restricted stock units vested on January 15, 2011, the second annual installment of 3,176 restricted stock units will vest on January 15, 2012, and the third annual installment of 3,176 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. 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.