

McCann Matthew W  
 Form 4  
 January 19, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 McCann Matthew W

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)  
 4801 GAILLARDIA PARKWAY, SUITE 225  
 (Street)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer

OKLAHOMA CITY, OK 73142

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	71,680	A	14	1,451,776	D	
Common Shares	01/15/2011		F	20,299	D	\$	3.35	1,431,477	D

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

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SEC 1474 (9-02)

**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. 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	<u>(1)</u>	01/15/2011		M		41,667		<u>(2)</u>	<u>(2)</u>	Common Shares	41,667
Restricted Stock Units	<u>(1)</u>	01/15/2011		M		27,473		<u>(3)</u>	<u>(3)</u>	Common Shares	27,473
Restricted Stock Units	<u>(1)</u>	01/15/2011		M		2,540		<u>(4)</u>	<u>(4)</u>	Common Shares	2,540

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McCann Matthew W 4801 GAILLARDIA PARKWAY SUITE 225 OKLAHOMA CITY, OK 73142	X		Chief Executive Officer	

## 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 41,666 restricted stock units vested on  
(2) January 15, 2010, the second annual installment of 41,667 restricted stock units vested on January 15, 2011, and the third annual installment of 41,667 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 2,540 restricted stock units vested on January 15, 2011, the second annual installment of 2,541 restricted stock units will vest on January 15, 2012, and the third annual installment of 2,541 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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