

Larsen Scott C  
Form 4  
July 19, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Larsen Scott C

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)

3. Date of Earliest Transaction (Month/Day/Year)  
07/15/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

5910 N. CENTRAL EXPRESSWAY, SUITE 1755

(Street)

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

DALLAS, TX 75206

(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		
				Code V	Amount		
Common Shares	07/15/2011		M	8,997	A	\$ 510,908	D
Common Shares	07/15/2011		F	2,759 (4)	D	\$ 1.69	D

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

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(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. Price or Value of Underlying Securities (Instr. 3 and 4)
Restricted Stock Units	(1)	07/15/2011		M	6,021	(2) (2)	Common Shares	6,021
Restricted Stock Units	(1)	07/15/2011		M	2,976	(3) (3)	Common Shares	2,976

## Reporting Owners

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

## Signatures

Jeffrey S. Mecom, 07/19/2011  
Attorney-in-Fact

\*\*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 6,021 restricted stock units vested on July 15, 2010, the second annual installment of 6,021 restricted stock units vested on July 15, 2011 and the third annual installment of 6,022 restricted stock units will vest on July 15, 2012.
- (3) The restricted stock units vest in three equal annual installments. The first annual installment of 2,976 restricted stock units vested on July 15, 2011, the second annual installment of 2,976 restricted stock units will vest on July 15, 2012 and the third annual installment of 2,977 restricted stock units will vest on July 15, 2013.
- (4) Represents restricted stock units withheld for the payment of withholding taxes.

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