

TRANSATLANTIC PETROLEUM LTD.  
Form 8-K  
January 10, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): January 5, 2011**

**TRANSATLANTIC PETROLEUM LTD.**

(Exact name of registrant as specified in its charter)

**Bermuda**  
(State or other jurisdiction  
of incorporation)

**001-34574**  
(Commission  
File Number)

**None**  
(IRS Employer  
Identification No.)

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**5910 N. Central Expressway, Suite 1755**

**Dallas, Texas**  
(Address of principal executive offices)

**75206**  
(Zip Code)

**Registrant's telephone number, including area code: (214) 220-4323**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 5, 2011, Hilda D. Kouvelis notified the Board of Directors of TransAtlantic Petroleum Ltd. (the Company) that she is resigning from her position as Vice President and Chief Financial Officer of the Company for personal reasons and in pursuit of other interests. Ms. Kouvelis resignation will be effective immediately after the filing of the Company's Annual Report on Form 10-K for the year ended December 31, 2010. Ms Kouvelis will continue to serve the Company during an unspecified transition period thereafter.

In connection with her resignation, the Board of Directors approved the following compensation arrangements for Ms. Kouvelis effective upon the date of her departure from the Company: (i) the payment of a \$100,000 retention bonus and (ii) the immediate vesting of all unvested restricted stock units held by Ms. Kouvelis on the date of her departure. It is anticipated that the Company will enter into a transitional employment and separation agreement with Ms. Kouvelis in due course.

On January 10, 2011, the Company issued a press release announcing the resignation of Ms. Kouvelis. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
99.1	Press release, dated January 10, 2011, issued by TransAtlantic Petroleum Ltd.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 10, 2011

**TRANSATLANTIC PETROLEUM LTD.**

By: /s/ Jeffrey S. Mecom  
Jeffrey S. Mecom  
Vice President and Corporate Secretary

**EXHIBIT INDEX**

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