

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

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934

For the month of March 2011

Commission File No. 000-49760



Suite 902, #105, 150 Crowfoot Crescent N.W., Calgary, Alberta, Canada T3G 3T2.  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1)

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7)

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- \_\_\_\_\_.

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**MEGAWEST ENERGY CORP.**

**EXHIBITS**

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	News Release dated March 17, 2011 issued by MegaWest Energy Corp.

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**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, thereunto duly authorized.

Date: March 24, 2011

**MEGAWEST ENERGY CORP**

By: /s/ TIM L. MORRISON

Tim L. Morrison

President and Chief Executive Officer

## MegaWest Energy Increases Financing to US\$4.6 Million

Not for distribution in the United States.

CALGARY, March 17 /CNW/ - MegaWest Energy Corp., (the "Company" or "MegaWest"), (OTCBB:MGWSF) is pleased to announce that because of increased interest by investors it has completed an additional US\$600,000 financing which is subject to the same conditions as the financings announced on January 6, 2011 and February 3, 2011. The financing was completed with a group of qualified institutional buyers and accredited private investors. Pursuant to the terms of the financing, the funds have been placed into an escrow account, which are available to be drawn upon from time to time by the Company upon satisfaction of certain conditions as set forth in the transaction documents.

### FINANCING

The transaction, which was not underwritten, consists of the issuance of up to US\$4.6 million in Senior Secured Convertible Notes (the "Senior Notes"). The proceeds of the Senior Notes financing will be used to fund a portion of the Company's capital expenditures and operating expenses for the Company's fiscal year ending April 30, 2011 and a portion of such expenditures for fiscal year 2012. Please see the Company's press release of January 6, 2011 for the terms of the Senior Notes.

### APPOINTMENT

The Board of Directors has appointed Mr. F. George Orr as interim Chief Financial Officer (CFO). Mr. Orr is a Director of the Company and chairman of the audit committee. The Board has also granted options totaling 5,000,000 shares to Mr. Tim L. Morrison, President & CEO. The options which were issued effective January 1, 2011, are exercisable at US\$0.05 per share with a three year vesting period.

### *About MegaWest Energy Corp.*

MegaWest is an independent oil and gas company, specializing in non-conventional oil and gas projects with a focus on American heavy oil with particular emphasis on the Deerfield area of western Missouri. The Company has two individual 320 acre steam injection projects in the Deerfield area with approximately 20 acres developed on each of the Marmaton and Grassy projects. In the Deerfield area, excluding the 40 acres of developed land, the Company has an operated 90% working interest in over 15,400 acres of undeveloped land prospective for heavy oil development and has identified a number of additional potential steam injection projects on this land base. In total, including the Deerfield Missouri acreage, the Company owns a 70% working interest in 73,241 acres of undeveloped land prospective for heavy oil development and exploration in Missouri, Kansas, Kentucky, and Montana. For more information, please visit [www.megawestenergy.com](http://www.megawestenergy.com)

### Forward-Looking Statements

This press release contains forward-looking information and statements including opinions, assumptions, estimates, and expectations of future production performance and cash flow requirements. Forward-looking statements include information that does not relate strictly to historical or current facts. When used in this document, the words "anticipate", "believe", "estimate", "expect", "forecast", "intent", "may", "project", "plan", "potential", "should" and similar expressions are intended to be among the statements that identify forward-looking statements. Predictions of steam flood performance and future production rates are forward-looking statements. Forward-looking statements are not guarantees of future performance and are subject to a wide range of known and unknown risks and uncertainties, and although the Company believes that the expectations represented by such forward-looking statements are reasonable; there can be no assurance that such expectations will be realized. We have attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information, which include the ability of the Company to raise sufficient capital to carry out its business plan, including the risk of adverse market prices of both oil and natural gas, operational risks and geological risk.

These and other risks and uncertainties that could affect future events or the Company's future financial performance are more fully described in the Company's quarterly reports (on Form 6-K filed in the US and the financial statements, management discussion and analysis and Form 51-102F1 filed in Canada), the Company's annual reports (on Form 20-F filed in the US and the financial statements, management discussion and analysis and Form 51-102F1 filed in Canada) and the other recent filings in the US and Canada. These filings are available at [www.sec.gov](http://www.sec.gov) in the US and [www.sedar.com](http://www.sedar.com) in Canada. For all such forward-looking statements, we claim the safe harbour for forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

### Contact:

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CO: MegaWest Energy Corp.

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