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CONTANGO OIL & GAS CO  
Form 8-K  
May 11, 2007

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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)

May 9, 2007

CONTANGO OIL & GAS COMPANY  
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE  
(State or other jurisdiction  
of incorporation)

001-16317  
(Commission  
File Number)

95-4079863  
(IRS Employer  
Identification No.)

3700 BUFFALO SPEEDWAY, SUITE 960  
HOUSTON, TEXAS 77098  
(Address of principal executive offices)

(713) 960-1901  
(Registrant's telephone number, including area code)

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

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ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

MAY 9, 2007 - HOUSTON, TEXAS - Contango Oil & Gas Company (AMEX:MCF) reported net income attributable to common stock for the three months ended March 31, 2007 of approximately \$0.2 million, or \$0.01 per basic and diluted share. This compares to net income attributable to common stock for the three months ended March 31, 2006 of \$0.7 million, or \$0.05 per basic and diluted share.

The net loss attributable to Contango common stock for the nine months

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ended March 31, 2007 was \$2.7 million, or \$0.18 per basic and diluted share, compared to net income attributable to common stock for the nine months ended March 31, 2006 of \$0.4 million, or \$0.03 per basic and diluted share.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

Exhibit No.	Description of Document
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99.1	Press release dated May 9, 2007

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.

CONTANGO OIL & GAS COMPANY

Date: May 9, 2007

By: /s/ KENNETH R. PEAK

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Kenneth R. Peak  
Chairman and Chief Executive Officer