

CONTANGO OIL & GAS CO  
Form 4  
September 21, 2007

**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 \*  
Sellers Capital Master Fund, Ltd.

2. Issuer Name and Ticker or Trading Symbol  
CONTANGO OIL & GAS CO  
[MCF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/13/2007

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_X\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

C/O M&C CORPORATE SERVICES, UGLAND HOUSE, S. CHURCH ST, PO BOX 309 GT

(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  
\_\_X\_\_ Form filed by More than One Reporting Person

GEORGE TOWN, GRAND CAYMAN, E9 CAYMAN

(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 Indirect Beneficial Ownership (Instr. 4) |       |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|-------|
|   |                                      |  |                                | (A) or (D)  | Price   |  |   |       |
|   |                                      |  |                                | Code  | V   | Amount   |   |       |
| Contango Oil & Gas Co. - Common (2) (3) | 06/07/2007                           |  | P                              | 300   | A   | \$ 33.21   | 1,726,947   | D (1) |
| Contango Oil & Gas Co. - Common         | 06/01/2007                           |  | S                              | 4,600   | D   | \$ 34.36   | 1,726,647   | D     |

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|  |            |   |        |   |             |           |   |
|--|------------|---|--------|---|-------------|-----------|---|
| Contango<br>Oil & Gas<br>Co. -<br>Common | 05/24/2007 | S | 2,650  | D | \$<br>32.77 | 1,731,247 | D |
| Contango<br>Oil & Gas<br>Co. -<br>Common | 05/16/2007 | P | 1,900  | A | \$<br>34.22 | 1,733,897 | D |
| Contango<br>Oil & Gas<br>Co. -<br>Common | 05/15/2007 | S | 500    | D | \$<br>36.28 | 1,731,997 | D |
| Contango<br>Oil & Gas<br>Co. -<br>Common | 05/15/2007 | P | 100    | A | \$<br>36.32 | 1,732,497 | D |
| Contango<br>Oil & Gas<br>Co. -<br>Common | 05/14/2007 | S | 3,500  | D | \$<br>36.05 | 1,732,397 | D |
| Contango<br>Oil & Gas<br>Co. -<br>Common | 05/07/2007 | S | 69,780 | D | \$<br>30.43 | 1,735,897 | D |
| Contango<br>Oil & Gas<br>Co. -<br>Common | 05/01/2007 | P | 700    | A | \$<br>30.17 | 1,805,677 | D |
| Contango<br>Oil & Gas<br>Co. -<br>Common | 05/01/2007 | S | 700    | D | \$ 29.8     | 1,804,977 | D |
| Contango<br>Oil & Gas<br>Co. -<br>Common | 04/30/2007 | P | 600    | A | \$<br>29.58 | 1,805,677 | D |
| Contango<br>Oil & Gas<br>Co. -<br>Common | 04/25/2007 | P | 100    | A | \$<br>30.71 | 1,805,077 | D |
| Contango<br>Oil & Gas<br>Co. -<br>Common | 04/23/2007 | S | 10,000 | D | \$ 27.3     | 1,804,977 | D |
|  | 04/20/2007 | P | 300    | A |             | 1,814,977 | D |

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|  |            |   |        |   |             |           |   |
|--|------------|---|--------|---|-------------|-----------|---|
| Contango<br>Oil & Gas<br>Co. -<br>Common |            |   |        |   | \$<br>27.56 |           |   |
| Contango<br>Oil & Gas<br>Co. -<br>Common | 04/18/2007 | P | 15,000 | A | \$<br>27.14 | 1,814,677 | D |
| Contango<br>Oil & Gas<br>Co. -<br>Common | 04/18/2007 | P | 20,000 | A | \$<br>28.01 | 1,799,677 | D |
| Contango<br>Oil & Gas<br>Co. -<br>Common | 04/17/2007 | P | 9,800  | A | \$<br>27.93 | 1,779,677 | D |
| Contango<br>Oil & Gas<br>Co. -<br>Common | 04/11/2007 | P | 98,032 | A | \$<br>28.51 | 1,769,877 | D |
| Contango<br>Oil & Gas<br>Co. -<br>Common | 04/10/2007 | P | 16,665 | A | \$<br>28.49 | 1,671,845 | D |
| Contango<br>Oil & Gas<br>Co. -<br>Common | 04/09/2007 | P | 3,000  | A | \$<br>29.22 | 1,655,180 | D |
| Contango<br>Oil & Gas<br>Co. -<br>Common | 04/05/2007 | P | 5,883  | A | \$<br>29.08 | 1,652,180 | D |
| Contango<br>Oil & Gas<br>Co. -<br>Common | 04/05/2007 | S | 5,883  | D | \$ 29       | 1,646,297 | D |
| Contango<br>Oil & Gas<br>Co. -<br>Common | 04/04/2007 | P | 3,200  | A | \$<br>27.62 | 1,652,180 | D |
| Contango<br>Oil & Gas<br>Co. -<br>Common | 04/04/2007 | S | 100    | D | \$ 24.8     | 1,648,980 | D |
|  | 04/03/2007 | P | 8,300  | A |             | 1,649,080 | D |

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|                                 |            |   |        |   |          |           |   |  |
|---------------------------------|------------|---|--------|---|----------|-----------|---|--|
| Contango Oil & Gas Co. - Common |            |   |        |   |          | \$ 21.45  |   |  |
| Contango Oil & Gas Co. - Common | 04/02/2007 | P | 680    | A | \$ 21.43 | 1,640,780 | D |  |
| Contango Oil & Gas Co. - Common | 03/30/2007 | P | 13,800 | A | \$ 21.52 | 1,640,100 | D |  |
| Contango Oil & Gas Co. - Common | 03/30/2007 | P | 13,400 | A | \$ 21.58 | 1,626,300 | D |  |
| Contango Oil & Gas Co. - Common | 03/29/2007 | P | 2,200  | A | \$ 21.54 | 1,612,900 | D |  |
| Contango Oil & Gas Co. - Common | 03/28/2007 | P | 1,900  | A | \$ 21.44 | 1,610,700 | D |  |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

# Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                                |
|--|---------------|-----------|---------|--------------------------------|
|  | Director      | 10% Owner | Officer | Other                          |
| Sellers Capital Master Fund, Ltd.<br>C/O M&C CORPORATE SERVICES, UGLAND HOUSE<br>S. CHURCH ST, PO BOX 309 GT<br>GEORGE TOWN, GRAND CAYMAN, E9 CAYMAN |               | X         |         |                                |
| Sellers Mark A<br>SELLERS CAPITAL<br>161 N CLARK ST STE 4700<br>CHICAGO, IL 60601  |               |           |         | Managing Mbr, Sellers Capital  |
| Sellers Capital LLC<br>161 N CLARK ST<br>STE 4700<br>CHICAGO, IL 60601   |               |           |         | Investment Mgr, SC Master Fund |

## Signatures

Mark A Sellers                      09/21/2007  
 \_\_Signature of                      Date  
 Reporting Person

## 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).
- Sellers Capital Master Fund, Ltd. is a privately offered collective investment vehicle. Sellers Capital LLC is the investment adviser to and has investment discretion over securities of the issuer held by Sellers Capital Master Fund, Ltd. and therefore may be considered an indirect beneficial owner of those securities. Mr. Sellers is the Managing Member of Sellers Capital LLC and therefore also may be considered an indirect beneficial owner of those securities. Sellers Capital LLC and Mr. Sellers each disclaim beneficial ownership of the securities except to the extent of their pecuniary interest therein.
- (1) On March 6th, 2007, the number of shares beneficially owned, directly or indirectly, by the filing persons, pursuant to the definition of beneficial ownership set forth in Securities Exchange Act Rules 13d-3 and 16a-1(a)(1), exceeded 10 percent of the total shares outstanding of the class. However, due to an administrative oversight, Forms 4 were not filed with respect to the transactions set forth on this Form 4 filing.
  - (2) As the number of transactions reportable on Table 1 exceeds the number of lines available on the form, this is the third of four Form 4s to be filed.
  - (3)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.