

CONTANGO OIL & GAS CO

Form 4

August 05, 2008

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 LLC

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)

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

311 S WACKER DR, STE 925

07/28/2008

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person
__ Form filed by More than One Reporting Person

CHICAGO, IL 60606

(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)		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)
				Code	V Amount or Price			
Contango Oil & Gas Co. - Common	07/29/2008 ⁽¹⁾		P	5,000	A \$ 85.6	2,360,491	D	
Contango Oil & Gas Co. - Common	07/29/2008 ⁽¹⁾		P	3,000	A \$ 84.8	2,363,491	D	
Contango Oil & Gas Co. - Common	08/05/2008 ⁽¹⁾		P	2,000	A \$ 76.92	2,365,491	D	

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Contango Oil & Gas Co. October 2008 Call	\$ 90	07/28/2008 ⁽²⁾		P	100	10/18/2008 10/18/2008	Contango Oil & Gas Co. 10,000
Contango Oil & Gas Co. October 2008 Call	\$ 90	07/29/2008		P	50	10/18/2008 10/18/2008	Contango Oil & Gas Co. 5,000
Linear Knock-Out Option	\$ 0 ⁽⁴⁾	07/11/2008 ⁽³⁾		P/K	1,000	08/06/2008 07/11/2011	Contango Oil & Gas Co. 745,570

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sellers Capital LLC 311 S WACKER DR STE 925 CHICAGO, IL 60606		X		

Signatures

Mark A Sellers 08/05/2008

**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) Sellers Capital, LLC acquired the shares on behalf of Praetorian Value Fund, a limited liability company organized under the laws of Delaware.
- (2) Sellers Capital, LLC acquired the options on behalf of Praetorian Value Fund, a limited liability company organized under the laws of Delaware.
- (3) Sellers Capital, LLC acquired the options on behalf of Sellers Capital Master Fund, Ltd., an exempted company organized under the laws of the Cayman Islands.
- (4) The exercise price will be based on the market value of the underlying securities on the date of exercise. The options exercise price is based on the value of a basket of securities that includes the securities disclosed in this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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