

CONTANGO OIL & GAS CO

Form 4

June 23, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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)

311 S WACKER DR, STE 925

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
06/19/2008

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

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 Ownership Indirect Beneficial Ownership (Instr. 4)
Contango Oil & Gas Co. - Common	06/19/2008 ⁽¹⁾		P	13,000 A	\$ 94.09	2,147,123	D
Contango Oil & Gas Co. - Common	06/20/2008 ⁽³⁾		P	18,165 A	\$ 92.11	2,165,288	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**

SEC 1474
(9-02)

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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)		8. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Contango Oil & Gas Co. October 2008 Call	\$ 105 ⁽²⁾	06/20/2008		P		361		10/18/2008	10/18/2008	Contango Oil & Gas Co.	36,100

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 06/23/2008

__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 shares on behalf of Sellers Capital Master Fund, Ltd., a limited partnership organized under the laws of the Cayman Islands (18,165 shares), and separate accounts it manages (97 shares).

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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