

CONTANGO OIL & GAS CO  
 Form 4  
 February 23, 2005

**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 \*  
**WILLIAMS DARRELL W**

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)  
**02/18/2005**

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

**3700 BUFFALO SPEEDWAY, SUITE 960**

(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  
 Form filed by More than One Reporting Person

**HOUSTON, TX 77098**

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/18/2005		M		2,500	A	\$ 5.87
Common Stock	02/18/2005		F		1,627	D	\$ 9.02
Common Stock	02/18/2005		M		2,500	A	\$ 5.25
Common Stock	02/18/2005		F		1,455	D	\$ 9.02
Common Stock	02/18/2005		M		833	A	\$ 3.46

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Common Stock	02/18/2005	F	320	D	\$ 9.02	151,699	D
Common Stock	02/18/2005	M	833	A	\$ 3.33	152,532	D
Common Stock	02/18/2005	F	307	D	\$ 9.02	152,225	D
Common Stock	02/18/2005	M	1,000	A	\$ 3	153,225	D
Common Stock	02/18/2005	F	333	D	\$ 9.02	152,892	D
Common Stock	02/18/2005	M	1,000	A	\$ 3.21	153,892	D
Common Stock	02/18/2005	F	356	D	\$ 9.02	153,536	D
Common Stock	02/18/2005	M	1,000	A	\$ 3.08	154,536	D
Common Stock	02/18/2005	F	341	D	\$ 9.02	154,195	D
Common Stock	02/18/2005	M	2,000	A	\$ 4.09	156,195	D
Common Stock	02/18/2005	F	907	D	\$ 9.02	155,288	D
Common Stock	02/18/2005	M	2,000	A	\$ 4.15	157,288	D
Common Stock	02/18/2005	F	920	D	\$ 9.02	156,368	D
Common Stock	02/18/2005	M	2,000	A	\$ 6.99	158,368	D
Common Stock	02/18/2005	F	1,550	D	\$ 9.02	156,818	D
Common Stock	02/18/2005	M	1,000	A	\$ 7.75	157,818	D
Common Stock	02/18/2005	F	859	D	\$ 9.02	156,959	D
Common Stock	02/18/2005	M	1,000	A	\$ 6.65	157,959	D
Common Stock	02/18/2005	F	737	D	\$ 9.02	157,222	D
Common Stock	02/18/2005	M	1,000	A	\$ 6.68	158,222	D
	02/18/2005	F	741	D		157,481	D

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Common Stock						\$ 9.02	
Common Stock	02/18/2005		M	1,000	A	\$ 7.24	158,481 D
Common Stock	02/18/2005		F	803	D	\$ 9.02	157,678 D

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

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(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. Amount or Number of Shares
Stock Option (right to buy)	\$ 5.87	02/18/2005		M	2,500	12/31/2000 12/31/2005	Common Stock	2,500
Stock Option (right to buy)	\$ 5.25	02/18/2005		M	2,500	03/31/2001 03/31/2006	Common Stock	2,500
Stock Option (right to buy)	\$ 3.46	02/18/2005		M	833	03/31/2002 03/31/2007	Common Stock	833
Stock Option (right to buy)	\$ 3.33	02/18/2005		M	833	06/28/2002 06/28/2007	Common Stock	833
Stock Option (right to buy)	\$ 3	02/18/2005		M	1,000	10/10/2002 10/10/2007	Common Stock	1,000

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buy)									
Stock Option (right to buy)	\$ 3.21	02/18/2005	M	1,000	12/31/2002	12/31/2007	Common Stock	1,000	
Stock Option (right to buy)	\$ 3.08	02/18/2005	M	1,000	03/31/2003	03/31/2008	Common Stock	1,000	
Stock Option (right to buy)	\$ 4.09	02/18/2005	M	2,000	06/30/2003	06/30/2008	Common Stock	2,000	
Stock Option (right to buy)	\$ 4.15	02/18/2005	M	2,000	09/29/2003	09/29/2008	Common Stock	2,000	
Stock Option (right to buy)	\$ 6.99	02/18/2005	M	2,000	12/31/2003	12/31/2008	Common Stock	2,000	
Stock Option (right to buy)	\$ 7.75	02/18/2005	M	1,000	03/31/2004	03/31/2009	Common Stock	1,000	
Stock Option (right to buy)	\$ 6.65	02/18/2005	M	1,000	06/30/2004	06/30/2009	Common Stock	1,000	
Stock Option (right to buy)	\$ 6.68	02/18/2005	M	1,000	09/30/2004	09/30/2009	Common Stock	1,000	
Stock Option (right to buy)	\$ 7.24	02/18/2005	M	1,000	12/31/2004	12/31/2009	Common Stock	1,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS DARRELL W 3700 BUFFALO SPEEDWAY	X			

SUITE 960  
HOUSTON, TX 77098

## Signatures

David L. Holcombe, Attorney-in-Fact for Darrell W.  
Williams

02/23/2005

\_\_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) Reporting person engaged in a cashless exercise of stock options granted under the Issuer's Incentive Plan exempt under 16b-3 using Contango's common stock and having a value at the date of exercise of \$9.02 per share to pay the exercise price.

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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