

CONTANGO OIL & GAS CO  
Form 10-K/A  
February 11, 2016  
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from     to

Commission file number 001-16317

CONTANGO OIL & GAS COMPANY

(Exact name of registrant as specified in its charter)

Delaware	95-4079863
(State or other jurisdiction of	(IRS Employer Identification No.)

incorporation or organization)

717 Texas Avenue, Suite 2900

Houston, Texas 77002

(Address of principal executive offices)

(713) 236-7400

(Registrant's telephone number, including area code)

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Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of exchange on which registered
Common Stock, Par Value \$0.04 per share	NYSE MKT

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company
(Do not check if smaller reporting company)			

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

At June 30, 2014, the aggregate market value of the registrant's common stock held by non-affiliates (based upon the closing sale price of shares of such common stock as reported on the NYSE MKT, was \$618 million. As of February 27, 2015, there were 19,155,847 shares of the registrant's common stock outstanding.

Documents Incorporated by Reference

Items 10, 11, 12, 13 and 14 of Part III have been omitted from this report since the registrant will file with the Securities and Exchange Commission, not later than 120 days after the close of its fiscal year, a definitive proxy statement, pursuant to Regulation 14A. The information required by Items 10, 11, 12, 13 and 14 of this report, which will appear in the definitive proxy statement, is incorporated by reference into this Form 10-K.



CONTANGO OIL & GAS COMPANY AND SUBSIDIARIES

ANNUAL REPORT ON FORM 10-K/A FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

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## EXPLANATORY NOTE

This Amendment No. 2 to Annual Report on Form 10-K/A amends the Annual Report on Form 10-K for the year ended December 31, 2014 of Contango Oil & Gas Company (“Contango”), which was filed with the Securities and Exchange Commission (“SEC”) on March 3, 2015. This Form 10-K/A is being filed for the purpose of providing a revised summary reserve report as of December 31, 2014 from William M. Cobb & Associates, Inc. (“Cobb”) and a revised summary reserve report as of December 31, 2014 from W.D. Von Gonten and Company (“Von Gonten”).

The revised summary reserve reports provided pursuant to this Amendment No. 2 on Form 10K/A include certain additional disclosures required by Item 1202(a)(8) of Regulation S-K. The reserve, present value and other quantitative estimates provided in such revised reports have not changed from those included in the summary reserve reports filed with Contango’s Annual Report on Form 10-K for the year ended December 31, 2014.

The consents of Cobb and Von Gonten are also filed as an exhibit to this Amendment No. 2 to Annual Report on Form 10-K/A. In addition, this Form 10-K/A includes an updated exhibit index in respect thereof and certifications under Sections 302 and 906 of the Sarbanes-Oxley Act of 2002.

Except as described above, this Amendment No. 2 on Form 10-K/A is not intended to update or modify any other information presented in Contango’s Annual Report on Form 10-K for the year ended December 31, 2014, as originally filed, or in the Amendment No. 1 on Form 10K/A for the year ended December 31, 2014, as filed on March 31, 2015. This Amendment No. 2 does not update or modify in any way the financial position, results of operations, cash flows or related disclosures in Contango’s Annual Report on Form 10-K, and does not reflect events occurring after the Form 10-K’s original filing date of March 3, 2015. Accordingly, this Form 10-K/A should be read in conjunction with Contango’s other filings made with the SEC subsequent to the filing of its Annual Report on Form 10-K for the year ended December 31, 2014.

## PART IV

### Item 15. Exhibits and Financial Statement Schedules

#### (a) Financial Statements and Schedules:

The financial statements were previously filed with the Annual Report on Form 10-K for the year ended December 31, 2014, filed with the Securities and Exchange Commission on March 3, 2015.

#### (b) Exhibits:

The following is a list of exhibits filed as part of this Form 10-K. Where so indicated by a footnote, exhibits, which were previously filed, are incorporated herein by reference.

#### Exhibit

Number	Description
2.1	Agreement and Plan of Merger, among Contango Oil & Gas Company, Contango Acquisition, Inc. and Crimson Exploration Inc., dated as of April 29, 2013. (24)
3.1	Certificate of Incorporation of Contango Oil & Gas Company. (5)
3.2	Third Amended and Restated Bylaws of Contango Oil & Gas

3.3	Company. (34) Amendment to the Certificate of Incorporation of Contango Oil & Gas Company. (8)
4.1	Facsimile of common stock certificate of Contango Oil & Gas Company. (1)
4.2	Registration Rights Agreement, dated as of April 29, 2013, among Contango Oil & Gas Company, OCM Crimson Holdings, LLC and OCM GW Holdings, LLC. (24)
10.1	Agreement, dated effective as of September 1, 1999, between Contango Oil & Gas Company and Juneau Exploration, L.L.C. (2)
10.2	Amendment dated August 14, 2000 to agreement between Contango Oil & Gas Company and Juneau Exploration Company, LLC. dated

- 10.3 effective as of  
September 1,  
1999. (4)  
Asset Purchase  
Agreement by  
and among  
Juneau  
Exploration,  
L.P. and  
Contango Oil  
& Gas  
Company dated  
January 4,  
2002. (6)
- 10.4 Asset Purchase  
Agreement by  
and among  
Mark A.  
Stephens, John  
Miller, The  
Hunter  
Revocable  
Trust, Linda G.  
Ferszt, Scott  
Archer and the  
Archer  
Revocable  
Trust and  
Contango Oil  
& Gas  
Company dated  
January 9,  
2002. (7)
- 10.5 Second  
Amended and  
Restated Credit  
Agreement  
dated as of  
October 1,  
2010 among  
Contango Oil  
& Gas  
Company,  
Contango  
Operators, Inc.  
and Amegy  
Bank National  
Association, as  
Administrative  
Agent and  
Letter of Credit



- Issuer, together  
with First  
Amendment to  
Second  
Amended and  
Restated Credit  
Agreement  
dated October  
20, 2010  
among  
Contango Oil  
& Gas  
Company,  
Contango  
Operators, Inc.  
and Amegy  
Bank National  
Association.  
(18)
- 10.6 Purchase and  
Sale  
Agreement  
between  
Juneau  
Exploration,  
L.P. and  
Contango  
Operators, Inc.  
dated October  
1, 2010. (19)
- 10.7 Purchase and  
Sale  
Agreement  
between  
Conterra  
Company as  
Seller, and  
Patara Oil &  
Gas LLC as  
Purchaser,  
dated April 22,  
2011. (20)
- 10.8 Limited  
Liability  
Company  
Agreement of  
Republic  
Exploration  
LLC dated  
August 24,  
2000. (10)

10.9	Amendment to Limited Liability Company Agreement and Additional Agreements of Republic Exploration LLC dated as of September 1, 2005. (10)
10.10	Limited Liability Company Agreement of Contango Offshore Exploration LLC dated November 1, 2000. (10)
10.11	First Amendment to Limited Liability Company Agreement and Additional Agreements of Contango Offshore Exploration LLC dated as of September 1, 2005. (10)
10.12	Assignment of Operating Rights Interest between CGM, LP and Contango Operators, Inc., dated as of January 3, 2008. (13)
10.13	Partial Assignment of Oil and Gas Leases between CGM, LP and

10.14

Contango  
Operators, Inc.,  
dated as of  
January 3,  
2008. (13)  
Assignment of  
Operating  
Rights Interest  
between CGM,  
LP and  
Contango  
Operators, Inc.,  
dated as of  
January 3,  
2008. (13)

3

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- 10.15 Assignment of Operating Rights Interest between Olympic Energy Partners, LLC and Contango Operators, Inc., dated as of January 3, 2008. (13)
- 10.16 Partial Assignment of Oil and Gas Leases between Olympic Energy Partners, LLC and Contango Operators, Inc. dated as of January 3, 2008. (13)
- 10.17 Assignment of Operating Rights Interest between Olympic Energy Partners, LLC and Contango Operators, Inc., dated as of January 3, 2008. (13)
- 10.18 Assignment of Operating Rights Interest between Juneau Exploration, LP and Contango Operators,

- Inc., dated as of January 3, 2008. (13)
- 10.19 Partial Assignment of Oil and Gas Leases between Juneau Exploration, LP and Contango Operators, Inc., dated as of January 3, 2008. (13)
- 10.20 Assignment of Operating Rights Interest between Juneau Exploration, LP and Contango Operators, Inc., dated as of January 3, 2008. (13)
- 10.21 Assignment of Operating Rights Interest between Juneau Exploration, LP and Contango Operators, Inc., dated as of April 3, 2008. (14)
- 10.22 Partial Assignment of Oil and Gas Leases between Juneau Exploration, LP and Contango

- Operators,  
Inc., dated as  
of April 3,  
2008. (14)
- 10.23 Assignment  
of Operating  
Rights  
Interest  
between  
Juneau  
Exploration,  
LP and  
Contango  
Operators,  
Inc., dated as  
of April 3,  
2008. (14)
- 10.24 Assignment  
of Operating  
Rights  
Interest  
between  
Olympic  
Energy  
Partners, LLC  
and Contango  
Operators,  
Inc., dated as  
of April 3,  
2008. (14)
- 10.25 Partial  
Assignment  
of Oil and  
Gas Leases  
between  
Olympic  
Energy  
Partners, LLC  
and Contango  
Operators,  
Inc. dated as  
of April 3,  
2008. (14)
- 10.26 Assignment  
of Operating  
Rights  
Interest  
between  
Olympic  
Energy  
Partners, LLC

- and Contango  
Operators,  
Inc., dated as  
of April 3,  
2008. (14)
- 10.27 Assignment  
of Overriding  
Royalty  
Interest  
between  
Dutch  
Royalty  
Investments,  
Land and  
Leasing, LP  
and Contango  
Operators,  
Inc., dated as  
of February 8,  
2008. (15)
- 10.28 Assignment  
of Overriding  
Royalty  
Interest  
between  
Dutch  
Royalty  
Investments,  
Land and  
Leasing, LP  
and Contango  
Operators,  
Inc., dated as  
of February 8,  
2008. (15)
- 10.29 Assignment  
of Overriding  
Royalty  
Interest  
between  
Dutch  
Royalty  
Investments,  
Land and  
Leasing, LP  
and Contango  
Operators,  
Inc., dated as  
of February 8,  
2008. (15)
- 10.30

Assignment  
of Overriding  
Royalty  
Interest  
between  
Dutch  
Royalty  
Investments,  
Land and  
Leasing, LP  
and Contango  
Operators,  
Inc., dated as  
of February 8,  
2008. (15)

10.31 Assignment  
of Overriding  
Royalty  
Interest  
between  
Dutch  
Royalty  
Investments,  
Land and  
Leasing, LP  
and Contango  
Operators,  
Inc., dated as  
of February 8,  
2008. (15)

10.32 Assignment  
of Overriding  
Royalty  
Interest  
between  
Dutch  
Royalty  
Investments,  
Land and  
Leasing, LP  
and Contango  
Operators,  
Inc., dated as  
of February 8,  
2008. (15)

10.33 Assignment  
of Overriding  
Royalty  
Interest  
between  
Dutch



- Royalty  
Investments,  
Land and  
Leasing, LP  
and Contango  
Operators,  
Inc., dated as  
of February 8,  
2008. (15)
- 10.34 Amended and  
Restated  
Limited  
Liability  
Company  
Agreement of  
Republic  
Exploration  
LLC, dated  
April 1, 2008.  
(14)
- 10.35 Amended and  
Restated  
Limited  
Liability  
Company  
Agreement of  
Contango  
Offshore  
Exploration  
LLC, dated  
April 1, 2008.  
(15)
- 10.36 Amended and  
Restated 2005  
Stock  
Incentive Plan  
\* (28)
- 10.37 Contango Oil  
& Gas  
Company  
Amended and  
Restated 2009  
Incentive  
Compensation  
\* Plan. (11)
- 10.38 Conterra Joint  
Venture  
Development  
Agreement  
effective  
October 1,

2009 between  
 Conterra  
 Company and  
 Patara Oil &  
 Gas LLC.  
 (12)  
 10.39 First  
 Amended and  
 Restated  
 Limited  
 Liability  
 Company  
 Agreement  
 dated as of  
 March 31,  
 2012. (21)  
 10.40 Participation  
 Agreement  
 covering  
 OCS-G  
 27927, Ship  
 Shoal Block  
 263, South  
 Addition,  
 dated as of  
 October 9,  
 2008 between  
 Contango  
 Offshore  
 Exploration  
 LLC and  
 Contango  
 Operators,  
 Inc. (23)  
 10.41 Amendment  
 to  
 Participation  
 Agreement  
 covering  
 OCS-G  
 27927, Ship  
 Shoal Block  
 263, South  
 Addition,  
 dated as of  
 October 7,  
 2009 between  
 Contango  
 Offshore  
 Exploration  
 LLC and

- 10.42 Contango  
Operators,  
Inc. (23)  
Amendment  
to  
Participation  
Agreement  
covering  
OCS-G  
27927, Ship  
Shoal Block  
263, South  
Addition,  
dated as of  
January 29,  
2010 between  
Contango  
Offshore  
Exploration  
LLC and  
Contango  
Operators,  
Inc. (23)
- 10.43 Participation  
Agreement  
covering  
OCS-G  
33596,  
Vermilion  
170, dated as  
of July 1,  
2010 between  
Republic  
Exploration  
LLC and  
Contango  
Operators,  
Inc. (23)

- 10.44 Participation Agreement covering OCS-G 33640, Ship Shoal 121; OCS-G 33641, Ship Shoal 122; and OCS-G 22701, Ship Shoal 134, dated as of July 1, 2010 between Republic Exploration LLC and Contango Operators, Inc. (23)
- 10.45 Amendment to Participation Agreement covering OCS-G 33640, Ship Shoal 121; OCS-G 33641, Ship Shoal 122; and OCS-G 22701, Ship Shoal 134, dated as of June 30, 2012 between Republic Exploration LLC and Contango Operators, Inc. (23)
- 10.46 Participation Agreement covering OCS-G 22738, South Timbalier 75, dated as of July 26, 2011 between Republic

- Exploration  
LLC and  
Contango  
Operators, Inc.  
(23)
- 10.47 Amendment to  
Participation  
Agreement  
covering  
OCS-G 22738,  
South  
Timbalier 75,  
dated as of  
August 21,  
2012 between  
Republic  
Exploration  
LLC and  
Contango  
Operators, Inc.  
(23)
- 10.48 Participation  
Agreement  
covering  
Tuscaloosa  
Marine Shale,  
dated as of  
August 27,  
2012 between  
Juneau  
Exploration LP  
and Contango  
Operators, Inc.  
(23)
- 10.49 Letter  
Agreement  
dated as of  
June 8, 2012  
between  
Juneau  
Exploration LP  
and Contango  
Operators, Inc.  
(23)
- 10.50 Participation  
Agreement  
covering  
Central Gulf of  
Mexico Lease  
Sale 216/222,  
dated as of

- August 27,  
2012 between  
Republic  
Exploration  
LLC and  
Contango  
Operators, Inc.  
(23)
- 10.51 Participation  
Agreement  
covering  
Central Gulf of  
Mexico Lease  
Sale 216/222,  
dated as of  
August 27,  
2012 between  
Juneau  
Exploration LP  
and Contango  
Operators, Inc.  
(23)
- 10.52 Agreement to  
Purchase  
Overriding  
Royalty  
Interest, dated  
March 1, 2010  
between  
Contango  
Offshore  
Exploration  
LLC and  
Juneau  
Exploration  
LP. (23)
- 10.53 Employment  
Agreement,  
dated as of  
April 29, 2013,  
among  
Contango Oil  
& Gas  
Company and  
Allan D. Keel.  
(24)
- 10.54 Employment  
Agreement,  
dated as of  
April 29, 2013,  
among

	Contango Oil & Gas Company and E. Joseph Grady. (24)
10.55	First Right of Refusal Agreement between Contango Oil & Gas Company and Juneau Exploration, L.P., entered into as of January 1, 2013. (25)
10.56	Advisory Agreement between Contaro Company and Juneau Exploration, L.P., entered into as of January 1, 2013. (25)
10.57	Employment Agreement, dated as of June 10, 2013, among Contango Oil & Gas Company and Jeffrey A. Sikora. (26)
10.58	Employment Agreement, dated as of June 7, 2013, among Contango Oil & Gas Company and A. Carl Isaac. (26)
10.59	Employment Agreement,

- dated as of  
June 7, 2013,  
among  
Contango Oil  
& Gas  
Company and  
John A.  
Thomas. (26)
- 10.60 Employment  
Agreement,  
dated as of  
June 7, 2013,  
among  
Contango Oil  
& Gas  
Company and  
Jay S. Mengle.  
(26)
- 10.61 Employment  
Agreement,  
dated as of  
June 7, 2013,  
among  
Contango Oil  
& Gas  
Company and  
Thomas H.  
Atkins. (26)  
Transition  
Agreement,  
dated as of  
June 10, 2013,  
between
- 10.62 Contango Oil  
& Gas  
Company and  
Marc Duncan.  
(27)
- 10.63 Participation  
Agreement  
covering  
Central Gulf of  
Mexico Lease  
Sale 227, dated  
as of March 21,  
2013 between  
Republic  
Exploration  
LLC and  
Contango  
Operators, Inc.



- (22)  
Participation  
Agreement  
covering  
Timbalier  
Island  
Prospect, South  
Timbalier Area  
Block 17, S.L.  
21906, dated  
10.64 April 3, 2013  
between  
Republic  
Exploration  
LLC, Juneau  
Exploration,  
L.P. and  
Contango  
Operators, Inc.  
(22)  
Credit  
Agreement  
among  
Contango Oil  
& Gas  
Company, as  
Borrower,  
10.65 Royal Bank of  
Canada, as  
Administrative  
Agent, and the  
Lenders  
Signatory  
Hereto dated  
October 1,  
2013. (28)  
10.66 First  
Amendment to  
Credit  
Agreement  
among  
Contango Oil  
& Gas  
Company, as  
Borrower,  
Royal Bank of  
Canada, as  
Administrative  
Agent, and the  
Lenders  
Signatory

Hereto. (30)

10.67