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CONTANGO OIL & GAS CO  
Form 8-K  
March 02, 2006

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

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) March 2, 2006

CONTANGO OIL & GAS COMPANY  
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE (State or other jurisdiction of incorporation)	001-16317 (Commission File Number)	95-4079863 (IRS Employer Identification No.)
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3700 BUFFALO SPEEDWAY, SUITE 960  
HOUSTON, TEXAS 77098  
(Address of principal executive offices)

(713) 960-1901  
(Registrant's telephone number, including area code)

N/A  
(Former name or former address, if changed since last report)

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ITEM 8.01. OTHER EVENTS

Contango Oil & Gas Company (AMEX:MCF) today announced an exploration discovery at Grand Isle 72 ("Liberty"), located approximately 25 miles offshore Louisiana in 128 feet of water, and operated by Contango Operators, Inc. ("COI"), a wholly-owned subsidiary of the Company.

The Grand Isle 72 #1 well was drilled to a total measured depth of 14,256

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feet and the wireline logs of the well indicated the presence of hydrocarbons within four zones with approximately 140 feet of potential net pay. The lower most pay sand tested natural gas at a rate of 5 million cubic feet per day ("MMcf/d") and 14 barrels of condensate per day, based on a four hour test and 3,400 pounds per square inch (psi) of flowing tubing pressure. Production casing has been set, completion operations are underway, and the well is scheduled to commence first production prior to calendar year-end 2006. The remaining pay sands will be completed as the lower sands are depleted.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

Exhibit No.	Description of Document
99.1	Press release dated March 2, 2006.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONTANGO OIL & GAS COMPANY

Date: March 2, 2006

By: /s/ KENNETH R. PEAK

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Kenneth R. Peak  
Chairman and Chief Executive Officer