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CONTANGO OIL & GAS CO

Form 8-K

January 16, 2007

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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) January 15, 2007

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.) |
|---|--|--|

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)

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 8.01. OTHER EVENTS

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Contango Oil & Gas Company has given notice to the holders of its Series D preferred stock that the Company has elected to convert all of the outstanding shares of Series D preferred stock to shares of common stock. Pursuant to the terms of the Series D preferred stock, the Company set January 15, 2007 as the mandatory conversion date. The outstanding shares of the Series D preferred stock have a face value of \$9.5 million, currently pay a 6.0% annual dividend and are convertible into 791,664 shares of Contango common stock. Additionally, 100 shares of Series D preferred stock were converted earlier this fiscal year into 41,666 shares of Contango common stock, at the election of the holder. The shares of common stock issued upon conversion of the Series D preferred stock are registered for resale with the Securities and Exchange Commission.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

| Exhibit No. | Description of Document |
|-------------|---------------------------------------|
| ----- | ----- |
| 99.1 | Press release dated January 16, 2007. |

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: January 16, 2007

By: /s/ KENNETH R. PEAK

Kenneth R. Peak
Chairman and Chief Executive Officer