

WILLIAMS DARRELL W  
Form 4  
February 15, 2008

**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)  
  
3700 BUFFALO  
SPEEDWAY, SUITE 960  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/13/2008

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

HOUSTON, TX 77098

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

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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 required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8.
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)		S	
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to buy)	\$ 6.68	02/13/2008	D		1,000		09/30/2004	09/30/2009	Common Stock	1,000
Stock Option (Right to buy)	\$ 7.24	02/13/2008	D		1,000		12/31/2004	12/31/2009	Common Stock	1,000
Stock Option (Right to buy)	\$ 8.35	02/13/2008	D		1,000		03/31/2005	03/31/2010	Common Stock	1,000
Stock Option (Right to buy)	\$ 9.2	02/13/2008	D		1,000		06/30/2005	06/30/2010	Common Stock	1,000
Stock Option (Right to buy)	\$ 12.04	02/13/2008	D		3,000		09/30/2005	09/30/2010	Common Stock	3,000
Stock Option (Right to buy)	\$ 11.44	02/13/2008	D		3,000		12/31/2005	12/31/2010	Common Stock	3,000
Stock Option (Right to buy)	\$ 12.95	02/13/2008	D		2,000		03/31/2006	03/31/2011	Common Stock	2,000
Stock Option (Right to buy)	\$ 14.14	02/13/2008	D		2,000		06/30/2006	06/30/2011	Common Stock	2,000
Stock Option (Right to buy)	\$ 11.8	02/13/2008	D		2,000		09/30/2006	09/30/2011	Common Stock	2,000

