

Baker Skardon F  
 Form 4  
 July 22, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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 \*  
 Baker Skardon F

2. Issuer Name and Ticker or Trading Symbol  
 CRIMSON EXPLORATION INC.  
 [CXPI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 07/08/2005

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

C/O OAKTREE CAPITAL  
 MANAGEMENT, LLC, 333 S.  
 GRAND AVENUE, 28TH FLOOR

(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

LOS ANGELES, CA 90071

(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)
Common Stock <sup>(1)</sup>	07/08/2005		D	V Amount (D) Price 17,045 D \$ 0	0 <sup>(2)</sup>	D <sup>(3)</sup>	

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

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SEC 1474 (9-02)

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

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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baker Skardon F C/O OAKTREE CAPITAL MANAGEMENT, LLC 333 S. GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X			

## Signatures

Skardon F.  
Baker 07/11/2005

\*\*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) On June 29, 2005, Crimson Exploration Inc., a Delaware corporation, became the successor issuer of Gulfwest Energy Inc., a Texas corporation, pursuant to a merger. The merger had the effect of changing the company's domicile, but did not alter the proportionate interests of security holders.
- (2) As previously reported, on June 1, 2005, the board of directors approved a restricted stock award to the reporting person representing 17,045 shares of common stock. The award was rescinded by the board of directors when the reporting person elected not to receive the award.
- (3) The reporting person is a Vice President of Oaktree Capital Management, LLC ("Oaktree"). Oaktree is the managing member of the OCM Principal Opportunities Fund III GP, LLC ("Fund GP"), the general partner of OCM Principal Opportunities Fund III, L.P. ("Fund") and OCM Principal Opportunities Fund IIIA, L.P. ("Fund IIIA"), the direct beneficial owners of OCM GW Holdings, LLC ("Holdings"). Holdings is a 10% owner of the Issuer. Fund is the managing member of Holdings. Each of Fund, Fund GP, Oaktree and the members of Oaktree may be deemed an indirect beneficial owner of the securities reported on this Form 4 and each hereby disclaims beneficial ownership of the reported shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.