BAUTINA LESIA

Form 4

November 24, 2004

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BAUTINA LESIA			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) 3700 BUFFAI SPEEDWAY,	_ ~	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/23/2004	Director 10% Owner _X_ Officer (give title Other (specify below) Vice President & Controller
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person
HOUSTON, TX 77057 (City) (State) (Zip)			Form filed by One Reporting Form filed by More than One Person Table I - Non-Derivative Securities Acquired, Disposed of, or Benefic	

` •	` /	1 abic	e I - Non-D	erivative S	ecuri	ues Acq	uirea, Disposea o	i, or Beneficial	ly Owned
1.Title of	2. Transaction Date		3.	4. Securit		1	5. Amount of	6. Ownership	
Security (Instr. 3)	(Month/Day/Year)	Execution Date, if any	Code	on(A) or Dis (Instr. 3, 4		` ′	Securities Beneficially	Form: Direct (D) or	Indirect Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
					(4)		Reported	(Ilisu. 4)	(111511.4)
					(A)		Transaction(s) (Instr. 3 and 4)		
a			Code V	Amount	(D)	Price	(IIIstr. 3 and 4)		
Common Stock	11/23/2004		M	23,604	A	\$ 2.59	35,729	D	
Common Stock	11/23/2004		F	7,642	D	\$8	28,087	D	

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

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

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 tiorDerivative Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		te	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 2.59	11/23/2004		M	23,604	11/26/2003	11/26/2011	Common Stock	23,604

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
BAUTINA LESIA 3700 BUFFALO SPEEDWAY SUITE 960 HOUSTON, TX 77057			Vice President & Controller					

Signatures

Lesia Bautina 11/24/2004

**Signature of Person Date

Reporting Person

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) Reporting person engaged in a cashless exercise of stock options granted under the Issuer's Stock Incentive Plan exempt under 16b-3 using Contango's common stock already owned and having a value at the date of exercise of \$8 per share to pay the exercise price.

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.

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