

CONTANGO OIL & GAS CO

Form 4

September 21, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Sellers Capital Master Fund, Ltd.

(Last) (First) (Middle)

C/O M&C CORPORATE
SERVICES, UGLAND HOUSE, S.
CHURCH ST, PO BOX 309 GT

(Street)

GEORGE TOWN, GRAND
CAYMAN, E9 CAYMAN

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
CONTANGO OIL & GAS CO
[MCF]

3. Date of Earliest Transaction
(Month/Day/Year)
03/13/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X Form filed by More than One Reporting
Person

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 Indirect Beneficial Ownership (Instr. 4)
Contango Oil & Gas Co. - Common (2) (3)	07/30/2007		P	2,000 A	\$ 32.52 1,920,386	D ⁽¹⁾	
Contango Oil & Gas Co. - Common	07/27/2007		P	3,600 A	\$ 32.25 1,918,386	D	

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Contango Oil & Gas Co. - Common	07/27/2007	P	21,100	A	\$ 32.75	1,914,786	D
Contango Oil & Gas Co. - Common	07/26/2007	P	1,200	A	\$ 32.18	1,893,686	D
Contango Oil & Gas Co. - Common	07/26/2007	P	18,000	A	\$ 32.2	1,892,486	D
Contango Oil & Gas Co. - Common	07/25/2007	P	25,828	A	\$ 34.23	1,874,486	D
Contango Oil & Gas Co. - Common	07/25/2007	P	100	A	\$ 32.16	1,848,658	D
Contango Oil & Gas Co. - Common	07/24/2007	P	6,908	A	\$ 33.65	1,848,558	D
Contango Oil & Gas Co. - Common	07/24/2007	S	23,865	D	\$ 32.37	1,841,650	D
Contango Oil & Gas Co. - Common	06/29/2007	P	23,670	A	\$ 36.26	1,865,515	D
Contango Oil & Gas Co. - Common	06/27/2007	P	5,000	A	\$ 35.14	1,841,845	D
Contango Oil & Gas Co. - Common	06/26/2007	P	2,000	A	\$ 34.95	1,836,845	D
Contango Oil & Gas Co. - Common	06/26/2007	S	300	D	\$ 34.53	1,834,845	D
	06/25/2007	P	14,400	A		1,835,145	D

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Contango Oil & Gas Co. - Common					\$ 35.42		
Contango Oil & Gas Co. - Common	06/22/2007	P	300	A	\$ 35.75	1,820,745	D
Contango Oil & Gas Co. - Common	06/22/2007	S	700	D	\$ 35.01	1,820,445	D
Contango Oil & Gas Co. - Common	06/21/2007	P	25,000	A	\$ 36.8	1,821,145	D
Contango Oil & Gas Co. - Common	06/21/2007	P	14,300	A	\$ 36.77	1,796,145	D
Contango Oil & Gas Co. - Common	06/21/2007	P	14,400	A	\$ 36.82	1,781,845	D
Contango Oil & Gas Co. - Common	06/21/2007	P	12,238	A	\$ 36.73	1,767,445	D
Contango Oil & Gas Co. - Common	06/20/2007	P	4,410	A	\$ 37.48	1,755,207	D
Contango Oil & Gas Co. - Common	06/19/2007	P	200	A	\$ 39.1	1,750,797	D
Contango Oil & Gas Co. - Common	06/18/2007	P	400	A	\$ 39.23	1,750,597	D
Contango Oil & Gas Co. - Common	06/15/2007	P	400	A	\$ 39.04	1,750,197	D
	06/14/2007	P	300	A		1,749,797	D

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Contango Oil & Gas Co. - Common						\$ 37.64		
Contango Oil & Gas Co. - Common	06/13/2007	P	2,900	A	\$ 35.18	1,749,497	D	
Contango Oil & Gas Co. - Common	06/12/2007	P	10,300	A	\$ 34.76	1,746,597	D	
Contango Oil & Gas Co. - Common	06/12/2007	P	6,750	A	\$ 33.52	1,736,297	D	
Contango Oil & Gas Co. - Common	06/12/2007	P	1,000	A	\$ 34	1,729,547	D	
Contango Oil & Gas Co. - Common	06/11/2007	P	1,600	A	\$ 32.98	1,728,547	D	

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

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(9-02)

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 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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sellers Capital Master Fund, Ltd. C/O M&C CORPORATE SERVICES, UGLAND HOUSE S. CHURCH ST, PO BOX 309 GT GEORGE TOWN, GRAND CAYMAN, E9 CAYMAN		X		
Sellers Mark A SELLERS CAPITAL 161 N CLARK ST STE 4700 CHICAGO, IL 60601				Managing Mbr, Sellers Capital
Sellers Capital LLC 161 N CLARK ST STE 4700 CHICAGO, IL 60601				Investment Mgr, SC Master Fund

Signatures

Mark A Sellers 09/21/2007

__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).

Sellers Capital Master Fund, Ltd. is a privately offered collective investment vehicle. Sellers Capital LLC is the investment adviser to and has investment discretion over securities of the issuer held by Sellers Capital Master Fund, Ltd. and therefore may be considered an indirect beneficial owner of those securities. Mr. Sellers is the Managing Member of Sellers Capital LLC and therefore also may be considered an indirect beneficial owner of those securities. Sellers Capital LLC and Mr. Sellers each disclaim beneficial ownership of the securities except to the extent of their pecuniary interest therein.

(1) On March 6th, 2007, the number of shares beneficially owned, directly or indirectly, by the filing persons, pursuant to the definition of beneficial ownership set forth in Securities Exchange Act Rules 13d-3 and 16a-1(a)(1), exceeded 10 percent of the total shares outstanding of the class. However, due to an administrative oversight, Forms 4 were not filed with respect to the transactions set forth on this Form 4 filing.

(2) As the number of transactions reportable on Table 1 exceeds the number of lines available on the form, this is the second of four Form 4s to be filed.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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