

CRIMSON EXPLORATION INC.
Form 4
December 24, 2009

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
OCM GW Holdings, LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/22/2009

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

333 SOUTH 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/22/2009		A		11,245,143	A	\$ 5
							13,251,629
Common Stock	12/22/2009		A		285,715	A	2
							13,537,344
Common Stock	12/22/2009		P		2,000,000	A	\$ 5
							15,537,344

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

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SEC 1474 (9-02)

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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 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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Series G Convertible Preferred Stock	\$ 5 ⁽¹⁾	12/22/2009		D ⁽¹⁾	76,710	02/28/2005	04/30/2010	Common Stock	11,24
Series H Convertible Preferred Stock	⁽²⁾	12/22/2009		D ⁽²⁾	2,000	02/28/2005	⁽²⁾	Common Stock	285

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OCM GW Holdings, LLC 333 SOUTH GRAND AVENUE 28TH FLOOR LOS ANGELES, CA 90071	X	X		
OCM PRINCIPAL OPPORTUNITIES FUND III L P 333 SOUTH GRAND AVENUE 28TH FLOOR LOS ANGELES, CA 90071	X	X		
OCM Principal Opportunities Fund III GP, L.P. 333 SOUTH GRAND AVENUE 28TH FLOOR LOS ANGELES, CA 90071	X	X		
OAKTREE FUND GP I, L.P. 333 SOUTH GRAND AVENUE 28TH FLOOR LOS ANGELES, CA 90071	X	X		
	X	X		

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(4) OCM GW directly owned 76,700 shares of Series G Convertible Preferred Stock that converted into 11,243,677 shares of Common Stock and 2,000 shares of Series H Convertible Preferred Stock that converted into 285,715 shares of Common Stock. OCM Crimson Holdings, LLC ("OCM Crimson") directly owned 10 shares of Series G Convertible Preferred Stock that converted into 1,466 shares of Common Stock. This Form 4 is also being filed by: (i) OCM Principal Opportunities Fund III, L.P. ("POF III"), in its capacity as the managing member of OCM GW and, therefore, has investment and voting control over the shares held by OCM GW; (ii) OCM Principal Opportunities Fund III GP, L.P. ("POF III GP"), in its capacity as the general partner of POF III;

(5) (iii) Oaktree Fund GP I, L.P. ("GP I"), in its capacity as the managing member of POF III GP and sole shareholder of Crimson GP (defined below); (iv) Oaktree Capital I, L.P. ("Capital I"), in its capacity as the general partner of GP I; (v) OCM Holdings I, LLC ("Holdings I"), in its capacity as the general partner of Capital I; (vi) OCM Principal Opportunities Fund IV, L.P. (the "Oaktree Crimson Fund"), in its capacity as the managing member of OCM Crimson and, therefore, has investment and voting control over the shares held by OCM Crimson; (vii) OCM Principal Opportunities Fund IV GP, L.P. (the "Crimson Fund GP"), in its capacity as the general partner of the Oaktree Crimson Fund; and (viii) OCM Principal Opportunities Fund IV GP, Ltd. ("Crimson GP"), in its capacity as the general partner of the Crimson Fund GP. Total holdings include shares acquired in connection with stock dividends exempt pursuant to Rule 16a-9.

(6) This Form 4 is also being filed by: (i) Oaktree Holdings, LLC ("Holdings"), in its capacity as the managing member of Holdings I; (ii) Oaktree Capital Group, LLC ("OCG"), in its capacity as the managing member of Holdings; (iii) Oaktree Capital Group Holdings, L.P. ("OCGH"), in its capacity as the holder of a majority of the voting units of OCG; and (iv) Oaktree Capital Group Holdings GP, LLC ("OCGH GP," and together with OCM GW, OCM Crimson, POF III, POF III GP, GP I, Capital I, Holdings I, Oaktree Crimson Fund, Crimson Fund GP, Crimson GP, Holdings, OCG and OCGH, each a "Reporting Person" and collectively, the "Reporting Persons") in its capacity as the general partner of OCGH. Information with respect to each Reporting Person is given solely by such Reporting Person, and no such Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

(7) Total holdings include shares acquired in connection with stock dividends exempt pursuant to Rule 16a-9.

(8) Each Reporting Person disclaims beneficial ownership of all shares reported herein except to the extent of their respective pecuniary interest therein and the filing of this Form 4 shall not be construed as an admission that any such Reporting Person is the beneficial owner of any shares covered by this Form 4.

(9) OCGH GP is a limited liability company managed by an executive committee, the members of which are Howard S. Marks, Bruce A. Karsh, John B. Frank, David M. Kirchheimer, Sheldon M. Stone, Larry W. Keele, Stephen A. Kaplan and Kevin L. Clayton (the "OCGH GP Members"). In such capacity, the OCGH GP Members may be deemed indirect beneficial owners of the securities reported herein. Except to the extent of their respective pecuniary interest, each OCGH GP Member disclaims beneficial ownership of the securities reported herein and the filing of this Form 4 shall not be construed as an admission that any such person is the beneficial owner of any securities covered by this Form 4.

Remarks:

***This Form 4 is being filed in two parts due to the large number of reporting persons. This filing is filed by the following Reporting Persons: OCM GW, POF III, POF III GP, GP I, Capital I, Holdings I, Holdings, OCG, OCGH and OCGH GP. An accompanying filing, on the date hereof, by the following Reporting Persons: OCM Crimson, Oaktree Crimson Fund, Crimson Fund GP and OCGH GP relate to the same series of transactions described above.

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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