

CONTANGO OIL & GAS CO  
Form 4  
February 10, 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 \*  
Sellers Capital LLC

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)  
311 S WACKER DR, STE 925  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/02/2009

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

CHICAGO, IL 60606

(City) (State) (Zip)

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

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Contango Oil & Gas Co. - Common (1)	02/02/2009		S		5,000 (2) D \$ 44.94	2,813,654 (3) D	
Contango Oil & Gas Co. - Common (1)	02/03/2009		S		5,000 (2) D \$ 47.28	2,808,654 (3) D	
Contango Oil & Gas	02/04/2009		S		21,000 (2) D \$ 49.62	2,787,654 (3) D	

Co. -  
Common  
(1)

Contango  
Oil & Gas  
Co. -  
Common  
(1)

02/05/2009 S 25,000 (2) D \$ 48.98 2,762,654 (3) D

Contango  
Oil & Gas  
Co. -  
Common  
(1)

02/06/2009 S 5,000 (2) D \$ 48.12 2,757,654 (3) D

Contango  
Oil & Gas  
Co. -  
Common  
(1)

02/09/2009 S 6,000 (2) D \$ 49.32 2,751,654 (3) D

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 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. Number of Derivative Securities Beneficially Owned (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

## Reporting Owners

<b>Reporting Owner Name / Address</b>	<b>Relationships</b>
	Director 10% Owner Officer Other

Sellers Capital LLC  
311 S WACKER DR  
STE 925  
CHICAGO, IL 60606

X

## Signatures

Samuel S.  
Weiser

02/10/2009

\_\_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) Sellers Capital, LLC sold the shares on behalf of Sellers Capital Master Fund, Ltd., a Limited Liability Exempted Company incorporated in the Cayman Islands.  
  
Sellers Capital, LLC has engaged in a systematic selling program of a small portion of its holdings in the issuer to facilitate a distribution in kind of the issuer's shares to redeeming investors in April 2009. Sellers Capital, LLC does not intend to trade more than 5-10% of daily trading volume on any day while engaged in the selling program and may elect not to trade when the price or trading volume falls below certain levels.
- (2) As of September 30, 2008, Sellers Capital, LLC was no longer affiliated with a separate account. The shares owned by the separate account are no longer included in the totals reflected on this schedule.
- (3) As of September 30, 2008, Sellers Capital, LLC was no longer affiliated with a separate account. The shares owned by the separate account are no longer included in the totals reflected on this schedule.

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.