

CONTANGO OIL & GAS CO
 Form 4/A
 May 07, 2008

FORM 4

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

OMB APPROVAL

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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 *
 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)
 161 N CLARK ST, STE 4700
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 04/24/2008

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

CHICAGO, IL 60601

4. If Amendment, Date Original Filed(Month/Day/Year)
 04/25/2008

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

(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 or Price		
Contango Oil & Gas Co. - Common	04/24/2008 ⁽¹⁾		P		8,740 A \$ 75.9	1,996,608	D
Contango Oil & Gas Co. - Common	04/29/2008 ⁽²⁾		P		6,154 A \$ 75.97	2,002,762	D
Contango Oil & Gas Co. - Common	04/30/2008 ⁽³⁾		P		2,678 A \$ 75.98	2,005,440	D

Contango
Oil & Gas
Co. -
Common

05/01/2008⁽⁴⁾

P 6,897 A \$ 75.99 2,012,337 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. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sellers Capital LLC 161 N CLARK ST STE 4700 CHICAGO, IL 60601		X		

Signatures

Mark A Sellers 05/07/2008

**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 acquired the shares on behalf of Sellers Capital Master Fund, Ltd., a limited partnership organized under the laws of the Cayman Islands (8,184 shares), and separate accounts it manages (556 shares).

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- (2) Sellers Capital, LLC acquired the shares on behalf of Sellers Capital Master Fund, Ltd., a limited partnership organized under the laws of the Cayman Islands (5,914 shares), and separate accounts it manages (240 shares).
- (3) Sellers Capital, LLC acquired the shares on behalf of Sellers Capital Master Fund, Ltd., a limited partnership organized under the laws of the Cayman Islands (2,461 shares), and separate accounts it manages (217 shares).
- (4) Sellers Capital, LLC acquired the shares on behalf of Sellers Capital Master Fund, Ltd., a limited partnership organized under the laws of the Cayman Islands (6,652 shares), and separate accounts it manages (245 shares).

Remarks:

This Form 4/A supersedes the Forms 4 filed by Sellers Capital, LLC on April 25, April 30, and May 2, 2008. The "Amount of

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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