

Price Tracy  
Form 4  
March 11, 2011

**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 \*  
Price Tracy

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)  
02/18/2011

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP-Land & Business Dev

C/O CRIMSON EXPLORATION INC., 717 TEXAS AVENUE, SUITE 2900

(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

HOUSTON, TX 77002

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  | Code                           | V   | Amount  |  |                                   |
| Common Stock                    | 02/26/2011                           |  | F <sup>(1)</sup>               |   | 2,842   | D  |                                   |
|                                 |                                      |  |                                |   | \$ 4.36   |  |                                   |
| Common Stock                    | 03/09/2011                           |  | A <sup>(2)</sup>               |   | 18,133  | A  |                                   |
|                                 |                                      |  |                                |   | \$ 0  |  |                                   |
|                                 |                                      |  |                                |   | 189,801   | D  |                                   |

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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--------|------------------|--|------------|---|----------------------------|
|  |  |                                      |  |                                | (A)   | (D)    | Date Exercisable | Expiration Date  |            |   |                            |
| Employee Stock Option (right to buy)       | \$ 11.6  | 02/18/2011                           |  | D                              |   | 90,000 |                  | <u>(3)</u>   | 04/01/2016 | Common Stock  | 90,000                     |
| Employee Stock Option (right to buy)       | \$ 5   | 02/18/2011                           |  | A                              |   | 90,000 |                  | <u>(4)</u>   | 02/18/2021 | Common Stock  | 90,000                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| Price Tracy<br>C/O CRIMSON EXPLORATION INC.<br>717 TEXAS AVENUE, SUITE 2900<br>HOUSTON, TX 77002 |               |           | Senior VP-Land & Business Dev |       |

## Signatures

/s/ William Austin, Legal Counsel 03/11/2011

\*\*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) Withholding of stock to satisfy tax withholding obligations.  
The reporting person was awarded 18,133 shares of restricted stock of the Issuer pursuant to a discretionary long-term equity award. Of these shares of restricted stock, 25% will vest on each of March 9, 2012, 2013, 2014 and 2015 should the reporting person remain an employee of the Company on the pertinent vesting date absent earlier vesting pursuant to the terms of the restricted stock award agreement.
- (3) The option provided for vesting in four equal annual installments beginning April 1, 2006.
- (4)

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On February 18, 2011, the Issuer cancelled, pursuant to the Issuer's option exchange program, vested options for 90,000 shares of Issuers common stock granted to the reporting person on April 1, 2005. In exchange, the reporting person received an unvested replacement option for 90,000 shares, having an exercise price of \$5.00 per share. The option vests in four equal annual installments beginning February 18, 2012.

### **Remarks:**

This Form 4 has been signed by William Austin, Legal Counsel of Crimson Exploration Inc., on behalf of Mr. Price, pursuant

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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