#### CRIMSON EXPLORATION INC.

Form 4

December 18, 2009

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

may continue.

Form 5

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

**OMB** Number:

3235-0287

Expires:

January 31, 2005

0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Estimated average burden hours per

**OMB APPROVAL** 

response...

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* OCM Crimson Holdings, LLC

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

CRIMSON EXPLORATION INC.

(Check all applicable)

[CXPO]

(Last)

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

12/16/2009

X\_ Director Officer (give title

10% Owner Other (specify

333 SOUTH GRAND AVENUE,

(First)

(Street)

28TH FLOOR

4. If Amendment, Date Original

(Instr. 8)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

Form filed by One Reporting Person \_X\_ Form filed by More than One Reporting

(Instr. 4)

Person

below)

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 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) 5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

Reported

Following

(A) Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

or

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative

Conversion

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date** 

7. Title and Amount Underlying Securitie

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A or Disposed (D) (Instr. 3, 4, and 5)		(ear)	(Instr. 3 and	4)
				Code V	(A) (I	D) Date Exercisable	Expiration Date	Title	Amour Numbe Shares
Series G Convertible Preferred Stock	\$ 5 <u>(1)</u>	12/16/2009		A <u>(1)</u>	76,710	02/28/2005	04/30/2010	Common Stock	11,23

# **Reporting Owners**

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
OCM Crimson Holdings, LLC 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X				
OCM Principal Opportunities Fund IV, LP 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X				
OCM Principal Opportunities Fund IV GP, LP 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X				
OCM Principal Opportunities Fund IV GP LTD 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X				

## **Signatures**

See Signatures included in Exhibit 99.1

12/18/2009

\*\*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).
  - The Series G Convertible Preferred Stock is automatically convertible into the Company's Common Stock in connection with the consummation of a registered underwritten offering of the Company's Common Stock on or before April 30, 2010, at the lower of \$9.00 or at the price the shares of Common Stock are sold to the public in the registered underwritten offering. On December 16, 2009, the
- or at the price the shares of Common Stock are sold to the public in the registered underwritten offering. On December 16, 2009, the Company priced a registered underwritten public offering of shares of its common stock at the price of \$5.00 per share to the public. The 76,710 shares of Series G Preferred Stock are convertible into approximately 11,230,619 shares of Common Stock based on accrued dividends and a conversion date of December 2009.
- (2) OCM GW Holdings, LLC ("OCM GW") directly owns 76,700 shares of Series G Convertible Preferred Stock. OCM Crimson Holdings, LLC ("OCM Crimson") directly owns 10 shares of Series G Convertible Preferred Stock. This Form 4 is also being filed by: (i) OCM

Reporting Owners 2

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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, (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.
  - 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
- (4) ("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.
- 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.
  - 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 Crimson, Oaktree Crimson Fund, Crimson Fund GP and Crimson GP. An accompanying filing is filed, on the by the following Reporting Persons: OCM GW, POF III, POF III GP, GP I, Capital I, Holdings I, Holdings, OCG, OCGH and filings 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. 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.