

CONTANGO OIL & GAS CO
Form 4
February 10, 2009

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)

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

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

311 S WACKER DR, STE 925

(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

CHICAGO, IL 60606

(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 Indirect Beneficial Ownership (Instr. 4) |
|-------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or 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. - 02/05/2009
Common
(1)

S 25,000 (2) D \$ 48.98 2,762,654 (3) D

Contango
Oil & Gas
Co. - 02/06/2009
Common
(1)

S 5,000 (2) D \$ 48.12 2,757,654 (3) D

Contango
Oil & Gas
Co. - 02/09/2009
Common
(1)

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.

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

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|----------------------------------|
| | 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.