

CONTANGO OIL & GAS CO  
Form 4  
February 23, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
COMPOFELICE JOSEPH S

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)  
3700 BUFFALO  
SPEEDWAY, SUITE 960  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/18/2005

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

HOUSTON, TX 77098

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

(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  | (A) or (D)   | Price                             |          |
| Common Stock                    | 02/18/2005                           |  | M                              |   | 4,500   | A  | \$ 3.21                           | 29,500 D |
| Common Stock                    | 02/18/2005                           |  | F                              |   | 1,602   | D  | \$ 9.02                           | 27,898 D |
| Common Stock                    | 02/18/2005                           |  | M                              |   | 3,000   | A  | \$ 3.08                           | 30,898 D |
| Common Stock                    | 02/18/2005                           |  | F                              |   | 1,025   | D  | \$ 9.02                           | 29,873 D |
| Common Stock                    | 02/18/2005                           |  | M                              |   | 3,000   | A  | \$ 4.09                           | 32,873 D |

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|              |            |   |       |   |         |        |   |
|--------------|------------|---|-------|---|---------|--------|---|
| Common Stock | 02/18/2005 | F | 1,360 | D | \$ 9.02 | 31,513 | D |
| Common Stock | 02/18/2005 | M | 3,000 | A | \$ 4.15 | 34,513 | D |
| Common Stock | 02/18/2005 | F | 1,380 | D | \$ 9.02 | 33,133 | D |
| Common Stock | 02/18/2005 | M | 3,000 | A | \$ 6.99 | 36,133 | D |
| Common Stock | 02/18/2005 | F | 2,325 | D | \$ 9.02 | 33,808 | D |
| Common Stock | 02/18/2005 | M | 1,500 | A | \$ 7.75 | 35,308 | D |
| Common Stock | 02/18/2005 | F | 1,289 | D | \$ 9.02 | 34,019 | D |
| Common Stock | 02/18/2005 | M | 1,500 | A | \$ 6.65 | 35,519 | D |
| Common Stock | 02/18/2005 | F | 1,106 | D | \$ 9.02 | 34,413 | D |
| Common Stock | 02/18/2005 | M | 1,500 | A | \$ 6.68 | 35,913 | D |
| Common Stock | 02/18/2005 | F | 1,111 | D | \$ 9.02 | 34,802 | D |
| Common Stock | 02/18/2005 | M | 1,500 | A | \$ 7.24 | 36,302 | D |
| Common Stock | 02/18/2005 | F | 1,204 | D | \$ 9.02 | 35,098 | D |
| Common Stock | 02/18/2005 | M | 2,500 | A | \$ 3.81 | 37,598 | D |
| Common Stock | 02/18/2005 | F | 1,056 | D | \$ 9.02 | 36,542 | D |
| Common Stock | 02/18/2005 | M | 2,500 | A | \$ 2.7  | 39,042 | D |
| Common Stock | 02/18/2005 | F | 748   | D | \$ 9.02 | 38,294 | D |
| Common Stock | 02/18/2005 | M | 2,500 | A | \$ 2.89 | 40,794 | D |
| Common Stock | 02/18/2005 | F | 801   | D | \$ 9.02 | 39,993 | D |
| Common Stock | 02/18/2005 | M | 2,500 | A | \$ 3.46 | 42,493 | D |
|              | 02/18/2005 | F | 959   | D |         | 41,534 | D |

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Common Stock \$ 9.02

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

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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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy)                | \$ 3.21  | 02/18/2005                           |  | M                              | 4,500   | 12/31/2002 12/31/2007                                    | Common Stock  | 4,500                         |
| Stock Option (right to buy)                | \$ 3.08  | 02/18/2005                           |  | M                              | 3,000   | 03/31/2003 03/31/2008                                    | Common Stock  | 3,000                         |
| Stock Option (right to buy)                | \$ 4.09  | 02/18/2005                           |  | M                              | 3,000   | 06/30/2003 06/30/2008                                    | Common Stock  | 3,000                         |
| Stock Option (right to buy)                | \$ 4.15  | 02/18/2005                           |  | M                              | 3,000   | 09/29/2003 09/29/2008                                    | Common Stock  | 3,000                         |
| Stock Option (right to buy)                | \$ 6.99  | 02/18/2005                           |  | M                              | 3,000   | 12/31/2003 12/31/2008                                    | Common Stock  | 3,000                         |
| Stock Option (right to buy)                | \$ 7.75  | 02/18/2005                           |  | M                              | 1,500   | 03/31/2004 03/31/2009                                    | Common Stock  | 1,500                         |

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|                             |         |            |   |       |            |            |              |       |  |
|-----------------------------|---------|------------|---|-------|------------|------------|--------------|-------|--|
| buy)                        |         |            |   |       |            |            |              |       |  |
| Stock Option (right to buy) | \$ 6.65 | 02/18/2005 | M | 1,500 | 06/30/2004 | 06/30/2009 | Common Stock | 1,500 |  |
| Stock Option (right to buy) | \$ 6.68 | 02/18/2005 | M | 1,500 | 09/30/2004 | 09/30/2009 | Common Stock | 1,500 |  |
| Stock Option (right to buy) | \$ 7.24 | 02/18/2005 | M | 1,500 | 12/31/2004 | 12/31/2009 | Common Stock | 1,500 |  |
| Stock Option (right to buy) | \$ 3.81 | 02/18/2005 | M | 2,500 | 06/29/2001 | 06/29/2006 | Common Stock | 2,500 |  |
| Stock Option (right to buy) | \$ 2.7  | 02/18/2005 | M | 2,500 | 09/30/2001 | 09/30/2006 | Common Stock | 2,500 |  |
| Stock Option (right to buy) | \$ 2.89 | 02/18/2005 | M | 2,500 | 12/31/2001 | 12/31/2006 | Common Stock | 2,500 |  |
| Stock Option (right to buy) | \$ 3.46 | 02/18/2005 | M | 2,500 | 03/31/2002 | 03/31/2007 | Common Stock | 2,500 |  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| COMPOFELICE JOSEPH S<br>3700 BUFFALO SPEEDWAY<br>SUITE 960<br>HOUSTON, TX 77098 | X             |           |         |       |

## Signatures

David L. Holcombe, Attorney-in-Fact for Joseph S. Compofelice

02/23/2005

\*\*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) Reporting person engaged in a cashless exercise of stock options granted under the Issuer's Incentive Plan exempt under 16b-3 using Contango's common stock and having a value at the date of exercise of \$9.02 per share to pay the exercise price.

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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