

BREHMER JAY D
Form 4
February 02, 2007

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
BREHMER JAY D

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)
01/31/2007

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

**3700 BUFFALO
SPEEDWAY, SUITE 960**

(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 77098

(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	(A) or (D) Price			
Common Stock	01/31/2007		M		3,000	A \$ 3.08	19,604	D	
Common Stock	01/31/2007		M		3,000	A \$ 4.09	22,604	D	
Common Stock	01/31/2007		M		3,000	A \$ 4.15	25,604	D	
Common Stock	01/31/2007		M		3,000	A \$ 6.99	28,604	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.

SEC 1474
(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 (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
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock Option (Right to Buy)	\$ 3.08	01/31/2007		M	3,000	<u>(1)</u> 03/31/2008	Common Stock	3,000
Stock Option (Right to Buy)	\$ 4.09	01/31/2007		M	3,000	<u>(2)</u> 06/29/2008	Common Stock	3,000
Stock Option (Right to Buy)	\$ 4.15	01/31/2007		M	3,000	<u>(3)</u> 09/30/2008	Common Stock	3,000
Stock Option (Right to Buy)	\$ 6.99	01/31/2007		M	3,000	<u>(4)</u> 12/31/2008	Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BREHMER JAY D 3700 BUFFALO SPEEDWAY SUITE 960 HOUSTON, TX 77098	X			

Signatures

Sergio Castro, Attorney-in-Fact for Jay D.
Brehmer

02/02/2007

__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 an exercise of stock options granted under the Issuer's Incentive Plan exempt under 16b-3. The option(s) vested in three equal annual installments beginning on 03/31/03. Value of common stock at the date of exercise was \$20.92 per share.
- (2) Reporting person engaged in an exercise of stock options granted under the Issuer's Incentive Plan exempt under 16b-3. The option(s) vested in three equal annual installments beginning on 6/29/03. Value of common stock at the date of exercise was \$20.92 per share.
- (3) Reporting person engaged in an exercise of stock options granted under the Issuer's Incentive Plan exempt under 16b-3. The option(s) vested in three equal annual installments beginning on 9/30/03. Value of common stock at the date of exercise was \$20.92 per share.
- (4) Reporting person engaged in an exercise of stock options granted under the Issuer's Incentive Plan exempt under 16b-3. The option(s) vested in three equal annual installments beginning on 12/31/03. Value of common stock at the date of exercise was \$20.92 per share.

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.