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CONTANGO OIL & GAS CO
Form 8-K
May 10, 2005

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) May 9, 2005

CONTANGO OIL & GAS COMPANY

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE	001-16317	95-4079863
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3700 BUFFALO SPEEDWAY, SUITE 960
HOUSTON, TEXAS 77098
(Address of principal executive offices)

(713) 960-1901 (Registrant's
telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 9, 2005, the Company announced financial results for the three and nine months ended March 31, 2005.

Contango Oil & Gas Company (AMEX:MCF) reported a net loss attributable to common stock for the three months ended March 31, 2005 of \$1.2 million, or \$0.09 per basic and diluted share, compared to net income attributable to common stock for the three months ended March 31, 2004 of \$1.2 million, or \$0.11 per basic and diluted share. Natural gas and oil sales from continuing and discontinued operations for the three months ended March 31, 2005 were \$1 million, down from \$6.6 million for the three months ended March 31, 2004. The decrease in revenue was primarily the result of the sale of our south Texas

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natural gas and oil interests for \$50 million, completed in December 2004. The \$1 million of revenue for the current quarter reflects primarily production from new reserves and production from south Texas properties not included in the sale. EBITDAX was \$0.6 million for the three months ended March 31, 2005, down from EBITDAX for the three months ended March 31, 2004 of \$5.6 million.

Net income attributable to common stock for the nine months ended March 31, 2005 was \$13.4 million, or \$1.02 per basic and diluted share, compared to net income attributable to common stock for the nine months ended March 31, 2004 of \$8.2 million, or \$0.83 per basic and diluted share. Natural gas and oil sales from continuing and discontinued operations for the nine months ended March 31, 2005 were \$15.0 million, down from \$20.8 million for the nine months ended March 31, 2004. EBITDAX was \$27.4 million for the nine months ended March 31, 2005, up from EBITDAX for the nine months ended March 31, 2004 of \$24.0 million.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

The following is a list of exhibits filed as part of this Form 8-K. Where so indicated by footnote, exhibits, which were previously filed, are incorporated by reference.

Exhibit No.	Description of Document
99.1	Press release dated May 9, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONTANGO OIL & GAS COMPANY

Date: May 9, 2005

By: /s/ KENNETH R. PEAK

Kenneth R. Peak
Chairman and Chief Executive Officer