

CONTANGO OIL & GAS CO
Form 8-K
May 23, 2008

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 12, 2008

CONTANGO OIL & GAS COMPANY

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE
(State or other jurisdiction

of incorporation)

001-16317
(Commission File Number)

95-4079863
(IRS Employer

Identification No.)

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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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

May 12, 2008 HOUSTON, TX Contango Oil & Gas Company (AMEX:MCF) reported net income attributable to common stock for the three months ended March 31, 2008 of approximately \$112.4 million, or \$6.97 per basic share and \$6.59 per diluted share, which included a gain on the sale of our 10% limited partnership interest in Freeport LNG Development LP of approximately \$63.0 million, offset by a loss of approximately \$3.0 million related to the sale and write-down of certain assets held by Contango Venture Capital Corporation. Additionally, the results include approximately \$69.0 million of discontinued operations related to the sale of our Arkansas Fayetteville Shale properties. This compares to net income attributable to common stock for the three months ended March 31, 2007 of \$156,490, or \$0.01 per basic and diluted share.

The net income attributable to Contango common stock for the nine months ended March 31, 2008 was approximately \$229.4 million, or \$14.30 per basic share and \$13.45 per diluted share, compared to a net loss attributable to common stock for the nine months ended March 31, 2007 of approximately \$2.7 million, or \$0.18 per basic and diluted share.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

| Exhibit No. | Description of Document |
|--------------------|----------------------------------|
| 99.1 | Press release dated May 12, 2008 |

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 23, 2008

By: /s/ KENNETH R. PEAK
Kenneth R. Peak
Chairman and Chief Executive Officer

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