

CONTANGO OIL & GAS CO  
Form 3  
September 20, 2007

**FORM 3** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *                             |         |          | 2. Date of Event Requiring Statement |  | 3. Issuer Name and Ticker or Trading Symbol   |  |   |
| Sellers Capital Master Fund, Ltd.                                     |         |          | (Month/Day/Year)                     |  | CONTANGO OIL & GAS CO [MCF]   |  |   |
| (Last)  | (First) | (Middle) | 03/06/2007                           |  |   |  |   |
| C/O M&C CORPORATE SERVICES, UGLAND HOUSE, S. CHURCH ST, PO BOX 309 GT |         |          |                                      | 4. Relationship of Reporting Person(s) to Issuer |   | 5. If Amendment, Date Original Filed(Month/Day/Year)       |   |
| (Street)  |         |          |                                      |  |   |  |   |
| GEORGE TOWN, GRAND CAYMAN, E9 CAYMAN                                  |         |          |                                      | (Check all applicable)                           |   | 6. Individual or Joint/Group Filing(Check Applicable Line) |   |
| (City)  | (State) | (Zip)    |                                      |  | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) |  | <input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Contango Oil & Gas Co. - Common    | 1,602,000 <u>(1)</u> <u>(2)</u>                          | D <u>(1)</u>  | ^  |

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------|--------------|--|
|---|---|--|---------------|--------------|--|

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| (Month/Day/Year)    | Derivative Security<br>(Instr. 4) | or Exercise<br>Price of<br>Derivative<br>Security | Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | (Instr. 5) |
|---------------------|-----------------------------------|---|--|------------|
| Date<br>Exercisable | Expiration<br>Date                | Title   | Amount or<br>Number of<br>Shares   |            |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |              |         |                                   |
|--|---------------|--------------|---------|-----------------------------------|
|  | Director      | 10%<br>Owner | Officer | Other                             |
| Sellers Capital Master Fund, Ltd.<br>C/O M&C CORPORATE SERVICES, UGLAND<br>HOUSE<br>S. CHURCH ST, PO BOX 309 GT<br>GEORGE TOWN, GRAND<br>CAYMAN, E9 CAYMAN | ^             | ^ X          | ^       | ^                                 |
| Sellers Mark A<br>SELLERS CAPITAL<br>161 N CLARK ST STE 4700<br>CHICAGO, IL 60601  | ^             | ^            | ^       | Managing Mbr, Sellers Capital     |
| Sellers Capital LLC<br>161 N CLARK ST<br>STE 4700<br>CHICAGO, IL 60601   | ^             | ^            | ^       | Investment Mgr, SC Master<br>Fund |

## Signatures

Mark Sellers                      09/20/2007  
 \*\*Signature of                      Date  
 Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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).
- Sellers Capital Master Fund, Ltd. is a privately offered collective investment vehicle. Sellers Capital LLC is the investment adviser to and has investment discretion over securities of the issuer held by Sellers Capital Master Fund, Ltd. and therefore may be considered an
- (1) indirect beneficial owner of those securities. Mr. Sellers is the Managing Member of Sellers Capital LLC and therefore also may be considered an indirect beneficial owner of those securities. Sellers Capital LLC and Mr. Sellers each disclaim beneficial ownership of the securities except to the extent of their pecuniary interest therein.
- On March 6th, 2007, the number of shares beneficially owned, directly or indirectly, by the filing persons, pursuant to the definition of beneficial ownership set forth in Securities Exchange Act Rules 13d-3 and 16a-1(a)(1), exceeded 10 percent of the total shares
- (2) outstanding of the class. However, due to an administrative oversight, a Form 3 was not filed with respect to the filing persons' interest in the shares.

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.