

CONTANGO OIL & GAS CO
Form 8-K
January 09, 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) January 3, 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.)

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)

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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:

- 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))
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ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On January 3, 2008, Contango Operators, Inc. (COI), a wholly owned subsidiary of Contango Oil & Gas Company (AMEX:MCF), purchased an additional 8.33% working interest and 6.67% net revenue interest in the Eugene Island 10 (Dutch) discovery and an additional average 9.11% working interest and 6.67% net revenue interest in the five State of Louisiana leases (collectively, Mary Rose) from three different companies for \$200 million. The estimated proved reserves purchased were 29 billion cubic feet equivalent. The effective date of the transaction is January 1, 2008.

ITEM 2.01. COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS

The information set forth under Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 2.01.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial statements of businesses acquired.

Subject to a request for waiver dated January 7, 2008, we will file audited statements of revenues and direct operating expenses, along with the oil and gas reserve disclosures, of the acquired properties for the fiscal years ended June 30, 2006 and 2007 and unaudited interim statements of revenues and direct operating expenses within the time prescribed by the applicable rules and regulations of the Securities and Exchange Commission.

(b) Pro Forma Financial Information.

We will furnish the required pro forma financial information within the time prescribed by the applicable rules and regulations of the Securities and Exchange Commission.

(d) Exhibits

Exhibit No.	Description of Document
10.1	Assignment of Operating Rights Interest between CGM, LP and Contango Operators, Inc., dated as of January 3, 2008.
10.2	Partial Assignment of Oil and Gas Leases between CGM, LP and Contango Operators, Inc. dated as of January 3, 2008.
10.3	Assignment of Operating Rights Interest between CGM, LP and Contango Operators, Inc., dated as of January 3, 2008.
10.4	Assignment of Operating Rights Interest between Olympic Energy Partners, LLC and Contango Operators, Inc., dated as of January 3, 2008.
10.5	Partial Assignment of Oil and Gas Leases between Olympic Energy Partners, LLC and Contango Operators, Inc. dated as of January 3, 2008.

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- 10.6 Assignment of Operating Rights Interest between Olympic Energy Partners, LLC and Contango Operators, Inc., dated as of January 3, 2008.
- 10.7 Assignment of Operating Rights Interest between Juneau Exploration, LP and Contango Operators, Inc., dated as of January 3, 2008.
- 10.8 Partial Assignment of Oil and Gas Leases between Juneau Exploration, LP and Contango Operators, Inc., dated as of January 3, 2008.
- 10.9 Assignment of Operating Rights Interest between Juneau Exploration, LP and Contango Operators, Inc., dated as of January 3, 2008.
- 99.1 Press release dated January 4, 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.

Date: January 9, 2008

CONTANGO OIL & GAS COMPANY

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