

CONTANGO OIL & GAS CO  
Form SC 13D/A  
September 04, 2009

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D/A  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 5)\*  
CORRECTED\*\*

Contango Oil & Gas Inc.  
(Name of Issuer)

Common Stock, par value \$0.04 per share  
(Title of Class of Securities)

21075N204

(CUSIP Number)

Samuel S. Weiser

Sellers Capital LLC

311 S Wacker Dr., Ste 925

Chicago, IL 60606

(312) 775-1300

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 4, 2009

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D/A, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

\*\* This corrected Schedule 13D Amendment 5 is being filed to correct an oversight pursuant to which the distribution of 3,000 shares of the issuer's securities was inadvertently omitted from the Schedule 13D Amendment 5 that was filed on August 28, 2009.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the

Act but shall be subject to all other provisions of the Act (however, see the Notes).

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- 1 NAME OF REPORTING PERSONS  
Sellers Capital Master Fund, Ltd.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF (a)    
A GROUP (SEE INSTRUCTIONS) (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (SEE INSTRUCTIONS)  
WC
- 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands
- |              |    |                          |
|--------------|----|--------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER        |
| SHARES       |    | 0                        |
| BENEFICIALLY | 8  | SHARED VOTING POWER      |
| OWNED BY     |    | 931,794                  |
| EACH         | 9  | SOLE DISPOSITIVE POWER   |
| REPORTING    |    | 0                        |
| PERSON WITH  | 10 | SHARED DISPOSITIVE POWER |
|              |    | 931,794                  |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
931,794
- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE INSTRUCTIONS)
- PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 13 5.9% as of June 4, 2009 (based on 15,828,980 shares reported by the Issuer to be issued and  
outstanding as of April 30, 2009, per Form 10Q dated May 11, 2009).
- 14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
IV
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This Amended Statement of Beneficial Ownership on Schedule 13D (“Amendment 5”) amends the Amended Statement of Beneficial Ownership on Schedule 13D filed on April 16, 2009 (“Amendment 4”), and all previous Statements of Beneficial Ownership on Schedule 13D filed in connection with the parties and matters referenced herein, with respect to the common stock, par value \$0.04 (the “Shares”) of Contango Oil & Gas Inc., a Delaware corporation (the “Issuer”). Any capitalized terms used and not defined in this Amendment 5 shall have the meanings set forth in Amendment 4, previous amendments and/or the original Schedule 13D to which this Amendment 5 relates. Only those items that are hereby reported are amended; all other items remain unchanged.

Item 3. Source and Amount of Funds or Other Consideration.

Not applicable.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the Shares for investment purposes in the ordinary course of business and have made the dispositions reflected in this Amendment 5 in the ordinary course of business. As stated in Amendment 4 and previous amendments, the Reporting Persons maintain the right to engage in discussions with management and the Board of Directors of the Issuer concerning the business and the future plans of the Issuer generally, and with regard to strategies and potential transactions to maximize shareholder value. The Reporting Persons intend to regularly review their investment in the Issuer. Based on such review, as well as other factors (including, among other things, their evaluation of the Issuer’s business, prospects and financial condition, the market price for the Issuer’s securities, other opportunities available to them and general market, industry and economic conditions), the Reporting Persons and/or other persons affiliated with them, may, and reserve the right to, change their intentions, acquire additional securities of the Issuer, or sell some or all of their Shares, on the open market, in privately negotiated transactions or otherwise. The Reporting Persons may formulate plans or proposals for, and may from time to time explore, or make proposals relating to, transactions or actions which relate to or would result in any of the matters specified in clauses (a) through (j) of Item 4 of Schedule 13D.

On April 16, 2009 the Reporting Persons distributed 3,000 Shares to an investor redeeming its interests in the Sellers Capital Qualified Fund LLC, The Sellers Capital Fund LLC, and the Sellers Capital Offshore Fund, Ltd. (collectively, “the Feeder Funds”). The distribution was effected by transfer of the securities by the Sellers Capital Master Fund, Ltd. (the “Master Fund”) on behalf of the Feeder Funds. Substantially all of the Feeder Fund assets are invested in the Master Fund.

In addition, between April 8, 2009, and June 4, 2009, the Reporting Persons sold 164,400 Shares in open market transactions, as described in greater detail in Item 6 and Exhibit 99.2 of this Amendment 5.

Item 5. Interest in Securities of the Issuer.

(a) As of June 4, 2009, the Master Fund is the direct beneficial owner and Sellers Capital LLC is the indirect beneficial owner of 931,794 Shares, representing approximately 5.9 percent of the Issuer’s total outstanding Shares, based on 15,828,980 shares reported by the Issuer to be issued and outstanding as of April 30, 2009, in its most recent Form 10Q dated May 11, 2009.



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(b) As of June 4, 2009, each of the Reporting Persons has shared power to vote or to direct the vote, and shared power to dispose or to direct the disposition of 931,794 Shares.

(c) The trade dates, number of Shares purchased or sold, and price per Share (exclusive of any commissions or transaction costs) for all of the open market transactions in Contango Shares by the Reporting Persons referred to in Item 4, above, during the period beginning with the first transaction after the most recent transaction reported by the Reporting Persons on their most recent filing on Schedule 13D dated April 16, 2009, and ending on June 4, 2009, the date of the event giving rise to this filing, are set forth on Exhibit 99.2 hereto and are incorporated by reference herein. All transactions set forth on Exhibit 99.2 were effected through one or more brokers in the ordinary course of the Reporting Persons' business, in the open market on the American and/or other stock exchanges, or in over-the-counter transactions. Except as set forth in Item 4 and Exhibit 99.2, none of the Reporting Persons has effected any transactions in the Shares since the date of the event giving rise to the Reporting Persons' most recent filing on Schedule 13D.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, Securities beneficially owned by the Reporting Persons.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings, or Relationships With Respect to Securities of the Issuer.

None.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 - Joint Filing Agreement.

Exhibit 99.2 - List of Transactions Required by Item 5(c).

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 4, 2009

Sellers Capital LLC

By: /s/ Samuel S. Weiser  
Name: Samuel S. Weiser  
Title: Chief Operating Officer

Sellers Capital Master Fund, Ltd.

By: /s/ Samuel S. Weiser  
Name: Samuel S. Weiser  
Title: Chief Operating Officer, Sellers Capital  
LLC, Investment Manager

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