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CRIMSON EXPLORATION INC.  
Form 10-K/A  
April 27, 2006

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

FORM 10-K/A  
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2005

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 000-21644

CRIMSON EXPLORATION INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

20-3037840  
(I.R.S. Employer  
Identification No.)

480 N. Sam Houston Parkway East, Suite 300  
Houston, Texas

(Address of principal executive offices)

(281) 820-1919

(Registrant's telephone number, including area code)

77060  
(Zip Code)

Securities registered pursuant to Section 12(b) of the Act:

Securities registered pursuant to Section 12(g) of the Act: Common Stock,  
\$0.001 par value per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as  
defined in Rule 405 of the Securities Act.

Yes [ ] No [X]

Indicate by check mark if the registrant is not required to file reports  
pursuant to Section 13 or Section 15(d) of the Exchange Act.

Yes [ ] No [X]

Indicate by check mark whether the registrant (1) has filed all reports required  
to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during  
the preceding 12 months (or for such shorter period that the registrant was  
required to file such reports), and (2) has been subject to such filing  
requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405  
of Regulation S-K is not contained herein, and will not be contained, to the  
best of registrant's knowledge, in definitive proxy or information statements  
incorporated by reference in Part III of this Form 10-K or any amendment to this  
Form 10-K. [ ]

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act.  
Large accelerated filer  Accelerated filer  Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

As of June 30, 2005, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was \$18,010,865 based on the closing sales price of \$0.98 of the common stock. For purposes of this computation, all executive officers, directors and 10% beneficial owners of the registrant are deemed to be affiliates. Such a determination should not be deemed an admission that such executive officers, directors and 10% beneficial owners are affiliates.

On March 29, 2006, there were 33,041,332 shares of common stock outstanding.

### DOCUMENTS INCORPORATED BY REFERENCE

Portions of our Definitive Proxy Statement for the 2006 Annual Meeting, expected to be filed within 120 days of our fiscal year end, are incorporated by reference into Part III.

### EXPLANATORY NOTE

The purpose of this Amendment No. 1 on Form 10-K/A to the Crimson Exploration Inc. Annual Report on Form 10-K for the year ended December 31, 2005 (the "Original Filing") is to update the cover page to include the aggregate market value of the company's common stock at June 30, 2005, to include two exhibits inadvertently omitted from the Original Filing (Exhibits 4.11 and 23.2) and a corrected exhibit that had been incorporated by reference into the Original Filing from a previous filing (Exhibit 10.6), and to amend and restate Item 15 (Exhibits and Financial Statement Schedules) with respect to the exhibit list. No other changes have been made to the Original Filing.

ITEM 15 Exhibits and Financial Statement Schedules.

(a) The following documents are filed as part of this Report:

(1) Financial Statements:

Consolidated Balance Sheets at December 31, 2005 and 2004.  
Consolidated Statements of Operations for the years ended  
December 31, 2005, 2004 and 2003.

Consolidated Statements of Stockholders' Equity for the  
years ended December 31, 2005, 2004 and 2003.

Consolidated Statements of Cash Flows for the years ended  
December 31, 2005, 2004 and 2003.

Notes to Consolidated Financial Statements, December 31,  
2005, 2004 and 2003.

(2) Financial Statement Schedule:

Schedule II - Valuation and Qualifying Accounts

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(3) Exhibits:

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2.1**	Agreement and Plan of Merger, dated March 14, 2006, among Crimson Exploration, Inc., Crimson Exploration Operating, Inc., Core Natural Resources, Inc. and its stockholders.
3.1	Certificate of Incorporation of the Registrant. (Previously filed on our current report on Form 8-K filed July 5, 2005.)
3.2	Certificate of Designation, Preferences and Rights of Series D Preferred Stock. (Previously filed on our current report on Form 8-K filed July 5, 2005.)
3.3	Certificate of Designation, Preferences and Rights of Cumulative Convertible Preferred Stock, Series E. (Previously filed on our current report on Form 8-K filed July 5, 2005.)
3.4	Certificate of Designation, Preferences and Rights of Series G Convertible Preferred Stock. (Previously filed on our current report on Form 8-K filed July 5, 2005.)
3.5	Certificate of Designation, Preferences and Rights of Series H Convertible Preferred Stock. (Previously filed on our current report on Form 8-K filed July 5, 2005.)
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4.1	Letter Agreement by and among GulfWest Energy Inc., a Texas corporation, GulfWest Oil & Gas Company and the investors listed on the signature page thereof, dated April 22, 2004. (Previously filed with our Current Report on Form 8-K, dated April 29, 2004 and filed with the Commission on May 10, 2004.)
4.2	Warrant Agreement made by and between GulfWest Energy Inc., and Highbridge/Zwirn Special Opportunities FUND, L.P., and Drawbridge Special Opportunities Fund LP, Grantees, dated and effective April 29, 2004. (Previously filed with our Current Report on Form 8-K dated April 29, 2004 and filed with the Commission on May 10, 2004.)
4.3	Shareholders Rights Agreement between GulfWest Energy Inc. and OCM GW Holdings, LLC dated February 28, 2005. (Previously filed with the Form 13D, Reg. No. 005-54301, filed with the Commission on March 10, 2005.)
4.4	Omnibus and Release Agreement among GulfWest Energy Inc., OCM GW Holdings, LLC and those signatories set forth on the signature page thereto, dated as of February 28, 2005. (Previously filed with the Form 13D, Reg. No. 005-54301, filed with the Commission on March 10, 2005.)
4.5	Share Transfer Restriction Agreement between J. Virgil Waggoner and OCM GW Holdings, LLC, dated February 28, 2005. (Previously filed with the Form 13D, Reg. No.

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- 005-54301, filed with the Commission on March 10, 2005.)
- 4.6 Irrevocable Proxy executed by J. Virgil Waggoner dated February 28, 2005. (Previously filed with the Form 13D, Reg. No. 005-54301, filed with the Commission on March 10, 2005.)
  - 4.7 Exchange Agreement between GulfWest Energy Inc. and GulfWest Oil & Gas Company, dated February 28, 2005. (Previously filed with our Annual Report on Form 10-K for the year ended December 31, 2004, File No. 001-12108, filed with the Commission on March 31, 2005.)
  - 4.8 Letter Agreement among OCM GW Holdings, LLC, OCM Principal Opportunities Fund III, L.P., OCM Principal Opportunities Fund III GP, LLC, Oaktree Capital Management, LLC, GulfWest Energy Inc., GulfWest Oil & Gas Company and J. Virgil Waggoner dated February 28, 2005 (Previously filed with our Annual Report on Form 10-K for the year ended December 31, 2004, File No. 001-12108, filed with the Commission on March 31, 2005.)
  - 4.9 Subscription Agreement among OCM GW Holdings, LLC, Allan D. Keel and those individuals listed on the signature page thereto, dated February 28, 2005. (Previously filed with the Form 13D, Reg. No. 005-54301, filed with the Commission on March 10, 2005.)
  - 4.10 First Amendment to Warrant Agreement among GulfWest Energy Inc., D.B. Zwirn Special Opportunities Fund, L.P. and Drawbridge Special Opportunities Fund, dated February 28, 2005. (Previously filed with our Annual Report on Form 10-K for the year ended December 31, 2004, File No. 001-12108, filed with the Commission on March 31, 2005.)
  - 4.11\* Registration Rights Agreement, dated March 20, 2006, among Crimson Exploration Inc. and the stockholders of Core Natural Resources, Inc.
  - 10.1 Employment Agreement between Allan D. Keel and GulfWest Energy, Inc., dated February 28, 2005. (Previously filed with our Annual Report on Form 10-K for the year ended December 31, 2004, File No. 001-12108, filed with the Commission on March 31, 2005.)
  - 10.2 Employment Agreement between E. Joseph Grady and GulfWest Energy, Inc., dated February 28, 2005. (Previously filed with our Annual Report on Form 10-K for the year ended December 31, 2004, File No. 001-12108, filed with the Commission on March 31, 2005.)
  - 10.3 GulfWest Oil Company 1994 Stock Option and Compensation Plan, amended and restated as of April 1, 2001 and approved by the shareholders on May 18, 2001. (Previously filed with our Proxy Statement on Form DEF 14A, filed with the Commission on April 16, 2001.)
  - 10.4 GulfWest Energy Inc. 2004 Stock Option Incentive Plan. (Previously filed with our Annual Report on Form 10-K for the year ended December 31, 2004, File No. 001-12108,

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- filed with the Commission on March 31, 2005.)
- 10.5 GulfWest Energy Inc. 2005 Stock Option Incentive Plan. (Previously filed with our Annual Report on Form 10-K for the year ended December 31, 2004, File No. 001-12108, filed with the Commission on March 31, 2005.)
- 10.6\* Form of 2005 Stock Incentive Plan Stock Option Agreement.
- 10.7 Form of Warrant Agreement. (Previously filed with our Annual Report on Form 10-K for the year ended December 31, 2004, File No. 001-12108, filed with the Commission on March 31, 2005.)
- 10.8 Form of Indemnification Agreement for directors and officers. (Previously filed with our Form 8-K, Reg. No. 001-12108, filed with the Commission on July 21, 2005.)
- 10.9 Letter Agreement among D.B. Zwirn Special Opportunities Fund, LP, GulfWest Oil & Gas Company, and Drawbridge Special Opportunities Fund, LP, dated January 7, 2005. (Previously filed with our Annual Report on Form 10-K for the year ended December 31, 2004, File No. 001-12108, filed with the Commission on March 31, 2005.)
- 10.10 Series G Subscription Agreement between GulfWest Energy Inc. and OCM GW Holdings, LLC dated February 28, 2005. (Previously filed with the Form 13D, Reg. No. 005-54301, filed with the Commission on March 10, 2005.)
- 10.11 Series A Subscription Agreement between GulfWest Oil & Gas Company and OCW GW Holdings, LLC dated February 28, 2005. (Previously filed with the Form 13D, Reg. No. 005-54301, filed with the Commission on March 10, 2005.)
- 10.12 Letter Agreement between W.L. Addison Investment, L.L.C., GulfWest Energy Inc., and Setex Oil and Gas Company dated February 24, 2005 extending Option Agreement for the Purchase of Oil and Gas Leases dated March 5, 2004. (Previously filed with our Annual Report on Form 10-K for the year ended December 31, 2004, File No. 001-12108, filed with the Commission on March 31, 2005.)
- 10.13 Letter Agreement between W.L. Addison Investment, L.L.C., GulfWest Energy Inc., and Setex Oil and Gas Company dated July 15, 2004 extending Option Agreement for the Purchase of Oil and Gas Leases dated March 5, 2004. (Previously filed with our Annual Report on Form 10-K for the year ended December 31, 2004, File No. 001-12108, filed with the Commission on March 31, 2005.)
- 10.14 Oil and Gas Property Acquisition, Exploration and Development Agreement with Summit Investment Group-Texas, L.L.C. effective December 1, 2001. (Previously filed with our Registration Statement on Form S-1, Reg. No. 333-116048, filed with the Commission on June 1, 2004.)
- 10.15 Credit Facility between GulfWest Energy Inc. and Highbridge/Zwirn Special Opportunities Fund, L.P., and Drawbridge Special Opportunities Fund LP, Grantees, dated and effective April 29, 2004. (Previously filed with our Registration Statement on Form S-1, Reg. No.

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- 333-116048, filed with the Commission on June 1, 2004.)
- 10.16 Employment Agreement between Tracy Price and GulfWest Energy Inc., dated April 1, 2005. (Previously filed with our Post Effective Amendment No. 1 to our Registration Statement on Form S-1, Reg. No. 333-116048, filed with the Commission on April 6, 2005.)
- 10.17 Employment Agreement between Tommy Atkins and GulfWest Energy Inc., dated April 1, 2005. (Previously filed with our Post Effective Amendment No. 1 to our Registration Statement on Form S-1, Reg. No. 333-116048, filed with the Commission on April 6, 2005.)
- 10.18 Employment Agreement between Jay S. Mengle and GulfWest Energy Inc., dated April 1, 2005. (Previously filed with our Post Effective Amendment No. 1 to our Registration Statement on Form S-1, Reg. No. 333-116048, filed with the Commission on April 6, 2005.)
- 10.19 Employment Agreement between Thomas R. Kaetzer and GulfWest Energy Inc., dated April 1, 2005. (Previously filed with our Post Effective Amendment No. 1 to our Registration Statement on Form S-1, Reg. No. 333-116048, filed with the Commission on April 6, 2005.)
- 10.20 Summary terms of June 2005 Director Compensation Plan. (Previously filed with our Post Effective Amendment No. 2 to our Registration Statement on Form S-1, Reg. No. 333-116048, filed with the Commission on July 27, 2005.)
- 10.21 Credit Agreement, dated July 15, 2005, among Crimson Exploration Inc., Wells Fargo, N.A., as agent and a lender, and each lender from time to time a party thereto. (Previously filed with our Form 8-K, Reg. No. 001-12108, filed with the Commission on July 21, 2005.)
- 10.22 Form of director restricted stock grant. (Previously filed with our Form 8-K, Reg. No. 001-12108, filed with the Commission on July 21, 2005.)
- 10.24\*\* First Amendment to Credit Agreement, dated as of March 6, 2006, among Crimson Exploration, Inc., Crimson Exploration Operating, Inc., LTW Pipeline Co., and Wells Fargo Bank, National Association.
- 21.1\*\* Subsidiaries of the Registrant.
- 23.1\*\* Consent of Grant Thornton LLP.
- 23.2\* Consent of Weaver and Tidwell, L.L.P.
- 25\*\* Power of Attorney.
- 31.1\* Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2\* Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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- 32.1\*\* Certification of Chief Executive Officer pursuant to 18.U.S.C Section 1350 pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 filed herewith.
- 32.2\*\* Certification Chief Financial Officer pursuant to 18.U.S.C Section 1350 pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 filed herewith.

\* Filed herewith

\*\* Previously filed

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CRIMSON EXPLORATION INC.

Date: April 26, 2006

By \s\ Allan D. Keel

-----  
Allan D. Keel, President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons, on behalf of the registrant, and in the capacities and on the dates indicated.

Signature	Title	Date
-----	-----	-----
/s/ Allan D. Keel ----- Allan D. Keel	President, Chief Executive Officer and Director	April 26, 2006
/s/ E. Joseph Grady ----- E. Joseph Grady	Senior Vice President and Chief Financial Officer	April 26, 2006
/s/ Richard L. Creel ----- Richard L. Creel	Vice President Finance and Chief Accounting Officer	April 26, 2006
/s/ Skardon F. Baker* ----- Skardon F. Baker	Director	April 26, 2006
/s/B. James Ford* ----- B. James Ford	Director	April 26, 2006
/s/ Lon Mc Cain* ----- Lon Mc Cain	Director	April 26, 2006
/s/ Lee B. Backsen* ----- Lee B. Backsen	Director	April 26, 2006

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-----  
Lee B. Backsen

\*s/ Allan D. Keel  
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Allan D. Keel,  
Attorney-in Fact  
pursuant to a power  
of attorney previously  
granted

INDEX TO EXHIBITS

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