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CONTANGO OIL & GAS CO

Form 8-K

May 11, 2007

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 9, 2007

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)

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

MAY 9, 2007 - HOUSTON, TEXAS - Contango Oil & Gas Company (AMEX:MCF) reported net income attributable to common stock for the three months ended March 31, 2007 of approximately \$0.2 million, or \$0.01 per basic and diluted share. This compares to net income attributable to common stock for the three months ended March 31, 2006 of \$0.7 million, or \$0.05 per basic and diluted share.

The net loss attributable to Contango common stock for the nine months

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ended March 31, 2007 was \$2.7 million, or \$0.18 per basic and diluted share, compared to net income attributable to common stock for the nine months ended March 31, 2006 of \$0.4 million, or \$0.03 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 9, 2007

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 9, 2007

By: /s/ KENNETH R. PEAK

Kenneth R. Peak
Chairman and Chief Executive Officer