

KEEL ALLAN D
Form 4
March 11, 2011

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN 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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
KEEL ALLAN D

2. Issuer Name **and** Ticker or Trading
Symbol
CRIMSON EXPLORATION INC.
[CXPO]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O CRIMSON EXPLORATION
INC., 717 TEXAS AVENUE,
SUITE 2900

3. Date of Earliest Transaction
(Month/Day/Year)
02/18/2011

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President & CEO

(Street)

HOUSTON, TX 77002

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/09/2011		A ⁽¹⁾	85,000	A \$ 0 746,098	D	

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

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SEC 1474
(9-02)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Employee Stock Option (right to buy)	\$ 11.97	02/18/2011		D			405,000	<u>(2)</u>	04/01/2016	Common Stock	4
Employee Stock Option (right to buy)	\$ 5	02/18/2011		A		405,000		<u>(3)</u>	02/18/2021	Common Stock	4
Employee Stock Option (right to buy)	\$ 9.7	02/18/2011		D			95,000	<u>(2)</u>	04/01/2016	Common Stock	9
Employee Stock Option (right to buy)	\$ 5	02/18/2011		A		95,000		<u>(3)</u>	02/18/2021	Common Stock	9

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KEEL ALLAN D C/O CRIMSON EXPLORATION INC. 717 TEXAS AVENUE, SUITE 2900 HOUSTON, TX 77002	X President & CEO

Signatures

/s/ William Austin, Legal
Counsel 03/11/2011

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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).

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- (1) The reporting person was awarded 85,000 shares of restricted stock of the Issuer pursuant to a discretionary long-term equity award. Of these shares of restricted stock, 25% will vest on each of March 9, 2012, 2013, 2014 and 2015 should the reporting person remain an employee of the Issuer on the pertinent vesting date absent earlier vesting pursuant to the terms of the restricted stock award agreement.
- (2) The option provided for vesting in four annual installments (15% the first year, 25% the second year, 25% the third year and 35% the fourth year) beginning February 28, 2006.
- (3) On February 18, 2011, the Issuer cancelled, pursuant to the Issuer's option exchange program, vested options for 500,000 shares of Issuers common stock granted to the reporting person on February 28, 2005. In exchange, the reporting person received an unvested replacement option for 500,000 shares, having an exercise price of \$5.00 per share. The option vests in four equal annual installments beginning February 18, 2012.

Remarks:

This Form 4 has been signed by William Austin, Legal Counsel of Crimson Exploration Inc., on behalf of Mr. Keel, pursuant to

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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