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CONTANGO OIL & GAS CO
Form 8-K
July 06, 2007

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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) June 29, 2007

CONTANGO OIL & GAS COMPANY
(Exact Name of Registrant as Specified in Its Charter)

| | | |
|---|-----------------------------|--------------------------------------|
| DELAWARE | 001-16317 | 95-4079863 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (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)

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 (see General Instruction A.2. below):

- 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 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

On June 29, 2007, Kenneth R. Peak, Chairman and CEO of Contango Oil & Gas Company (the "Company"), approved the bonus amounts for the fiscal year ended June 30, 2007 and increased the annual base salary for the following executive officers of the Company:

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| Name of Officer | Fiscal Year 2007 Bonus | New Annual Salary | Effective Date |
|-----------------|------------------------|-------------------|----------------|
| Marc Duncan | \$ 350,000 | \$ 250,000 | July 1, 2007 |
| Lesia Bautina | \$ 300,000 | \$ 250,000 | July 1, 2007 |
| Sergio Castro | \$ 125,000 | \$ 200,000 | July 1, 2007 |

The officers shown above include individuals who will be listed as named executive officers in the Company's proxy statement to be filed in connection with its 2007 annual meeting of stockholders. In addition, on June 29, 2007, the Company's Board of Directors approved Mr. Peak's bonus amount for the fiscal year ended June 30, 2007 at \$800,000. Mr. Peak's annual salary for fiscal year 2008 will remain at \$150,000.

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: July 6, 2007

By: /s/ KENNETH R. PEAK

Kenneth R. Peak
Chairman and Chief Executive Officer