

GIBBONS WILLIAM H
 Form 4
 November 24, 2004

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
GIBBONS WILLIAM H

2. Issuer Name and Ticker or Trading Symbol
CONTANGO OIL & GAS CO [MCF]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Vice President and Treasurer

(Last) (First) (Middle)
 3700 BUFFALO
 SPEEDWAY, SUITE 960
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/23/2004

HOUSTON, TX 77098

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 11/23/2004 | | M | | 50,000 | A | \$ 4.37 |
| Common Stock | 11/23/2004 | | F | | 27,313 | D | \$ 8 |
| Common Stock | 11/23/2004 | | M | | 10,000 | A | \$ 2.44 |
| Common Stock | 11/23/2004 | | F | | 3,050 | D | \$ 8 |
| Common Stock | 11/23/2004 | | M | | 25,000 | A | \$ 3 |

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Common Stock 11/23/2004 F 9,375 D \$ 8 83,123 D

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

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

| 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 of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Common Stock (right to buy) | \$ 4.37 | 11/23/2004 | | M | 50,000 | 10/25/2004 11/20/2005 | Common Stock 50,000 |
| Common Stock (right to buy) | \$ 2.44 | 11/23/2004 | | M | 10,000 | 10/25/2004 07/23/2011 | Common Stock 10,000 |
| Common Stock (right to buy) | \$ 3 | 11/23/2004 | | M | 25,000 | 10/25/2004 07/12/2012 | Common Stock 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GIBBONS WILLIAM H 3700 BUFFALO SPEEDWAY SUITE 960 HOUSTON, TX 77098 | | | Vice President and Treasurer | |

Signatures

William H.
Gibbons

11/24/2004

__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).
- (1) Reporting person engaged in a cashless exercise of stock options granted under the Issuer's Incentive Plan exempt under 16b-3 using Contango common stock and having a value at the date of exercise of \$8.00 per share to pay the exercise price.

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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