

CONTANGO OIL & GAS CO  
Form 8-K  
April 05, 2012

**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) March 31, 2012**

**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.)

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**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))

**ITEM 1.01 Entry into a Material Definitive Agreement.**

The disclosure set forth in Item 3.02 of this Form 8-K is incorporated herein by reference.

**ITEM 3.02**

On March 31, 2012, the Company, through its wholly-owned subsidiary, Contara Company, entered into a First Amended and Restated Limited Liability Company Agreement ( Agreement ) to form Exaro Energy III LLC ( Exaro ). Pursuant to the Agreement, the Company has committed to invest up to \$82.5 million in Exaro over the next five years together with other parties who have committed with the Company an aggregate of \$182.5 million. Exaro will develop and acquire non-operated oil and gas properties in Wyoming. The Company owns approximately a 45% interest in Exaro, subject to terms allowing another party to purchase approximately \$15 million of the Company s commitment, which would decrease the Company s interest in Exaro to approximately 34%. The Company anticipates funding approximately \$41.3 million in April 2012.

A complete copy of the Limited Liability Company Agreement is filed herewith as an exhibit to this report and is incorporated herein by reference.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS**

**(d) Exhibits**

| Exhibit No. | Description of Document   |
|-------------|---|
| 10.1        | First Amended and Restated Limited Liability Company Agreement dated March 31, 2012 |

**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: April 5, 2012

By: /s/ KENNETH R. PEAK  
Kenneth R. Peak  
Chairman and Chief Executive Officer

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