

CRIMSON EXPLORATION INC.
Form 4
June 01, 2007

FORM 4

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

OMB APPROVAL

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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 *
WAGGONER J VIRGIL

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
6605 CYPRESSWOOD DRIVE, SUITE 250
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/29/2007

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

HOUSTON, TX 77379

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 | 05/29/2007 ⁽⁵⁾ | | C | | 291,247 | A | \$ 20 ₍₁₎ |
| | | | | | | | 1,215,580 ⁽⁴⁾ |
| Common Stock | 05/29/2007 ⁽⁵⁾ | | C | | 428,572 | A | \$ 3.5 ₍₂₎ |
| | | | | | | | 1,644,152 ⁽⁴⁾ |

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

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SEC 1474 (9-02)

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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) | 8. Amount or Number of Shares |
|-------------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Series E Cumulative Convertible Preferred Stock | (1) | 05/29/2007(5) | | C | 9,000 | (3) (3) | Common Stock | 291,247 |
| Series H Convertible Preferred Stock | (2) | 05/29/2007(5) | | C | 3,000 | (3) (3) | Common Stock | 428,572 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WAGGONER J VIRGIL 6605 CYPRESSWOOD DRIVE SUITE 250 HOUSTON, TX 77379 | | | X | |

Signatures

Stephen W. Schoppe, Attorney-in-Fact for J. Virgil Waggoner 06/01/2007

__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) The common stock received upon conversion of the 9,000 shares of Series E Cumulative Convertible Preferred Stock is based on \$500 per share of preferred stock, divided by the \$20 per share conversion price, or \$9.00 per share in the case of accrued dividends (\$596,220.00) on the preferred stock. The conversion resulted in the acquisition of 254,811 shares of common stock.

(2) The common stock received upon conversion of the 3,000 shares of Series H Preferred Stock is based on \$500 per share of preferred stock, divided by the \$3.50 per share conversion price. The conversion resulted in the acquisition of 428,572 shares of common stock.

(3) The preferred stock was convertible into common stock at any time, and had no expiration date.

(4) Share numbers in this Form 4 reflect a 10-for-1 reverse stock split which became effective September 2006.

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- (5) Mr. Waggoner gave notice to the Company on May 18, 2007, of his desire to convert the Series E and Series F Preferred Stock to Common Stock shares. The Common Stock shares were issued to Mr. Waggoner on May 29, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.