

CRIMSON EXPLORATION INC.
Form 4
August 17, 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 *
OCM GW Holdings, LLC

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)
333 SOUTH GRAND AVENUE,
28TH FLOOR,

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/15/2007

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

LOS ANGELES, CA 90071

(City) (State) (Zip)

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

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

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 | 08/15/2007 | | P | | 750,000 | A | \$ 6.97 |
| | | | | | 1,988,486 | D | (1) (2) (3) (4) |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| OCM GW Holdings, LLC 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071 | | X | | |
| OCM PRINCIPAL OPPORTUNITIES FUN III L P | | X | | |
| OCM Principal Opportunities Fund III GP, LLC 333 S. GRAND AVE. 28TH FLOOR LOS ANGELES, CA 90071 | | X | | |
| OAKTREE FUND GP I, L.P. 333 SOUTH GRAND AVENUE 28TH FLOOR LOS ANGELES, CA 90071 | | X | | |
| Oaktree Capital I, L.P. 333 SOUTH GRAND AVENUE 28TH FLOOR LOS ANGELES, CA 90071 | | X | | |
| OAKTREE HOLDINGS I, LLC 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071 | | X | | |
| OAKTREE HOLDINGS, LLC 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071 | | X | | |
| Oaktree Capital Group, LLC 333 SOUTH GRAND AVENUE 28TH FLOOR | | X | | |

LOS ANGELES, CA 90071

Oaktree Capital Group Holdings, L.P.
333 SOUTH GRAND AVENUE
28TH FLOOR
LOS ANGELES, CA 90071

X

Oaktree Capital Group Holdings GP, LLC
333 SOUTH GRAND AVENUE
28TH FLOOR
LOS ANGELES, CA 90071

X

Signatures

See Signatures included in
Exhibit 99.1

08/17/2007

__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).

OCM GW Holdings, LLC ("OCM GW") directly owns 1,988,486 shares of the common stock, par value \$0.001 per share (the "Common Stock"), of Crimson Exploration Inc. (the "Issuer"). This Form 4 is also being filed by: (i) OCM Principal Opportunities Fund III, L.P. ("POF III"), in its capacity as the managing member of OCM GW and, therefore, has investment and voting control over the Common

(1) Stock held by OCM GW; (ii) OCM Principal Opportunities Fund III GP, LLC ("POF III GP"), in its capacity as the general partner of POF III, (iii) Oaktree Fund GP I, L.P. ("GP I"), in its capacity as the managing member of POF III GP; (iv) Oaktree Capital I, L.P. ("Capital I"), in its capacity as the general partner of GP I; (v) OCM Holdings I, LLC ("Holdings I"), in its capacity as the general partner of Capital I.

This Form 4 is also being filed by: (i) Oaktree Holdings, LLC ("Holdings"), in its capacity as the managing member of Holdings I; (ii) Oaktree Capital Group, LLC ("OCG"), in its capacity as the managing member of Holdings; (iii) Oaktree Capital Group Holdings, L.P. ("OCGH"), in its capacity as the holder of a majority of the voting units of OCG; and (iv) Oaktree Capital Group Holdings GP, LLC

(2) ("OCGH GP", and together with OCM GW, POF III, POF III GP, GP I, Capital I, Holdings I, Holdings, OCG and OCGH, each a "Reporting Person" and collectively, the "Reporting Persons") in its capacity as the general partner of OCGH. Information with respect to each Reporting Person is given solely by such Reporting Person, and no such Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

Each Reporting Person disclaims beneficial ownership of all Common Stock reported herein except to the extent of their respective pecuniary interest therein and the filing of this Form 4 shall not be construed as an admission that any such Reporting Person is the beneficial owner of any Common Stock covered by this Form 4.

(3) OCGH GP is a limited liability company managed by an executive committee, the members of which are Howard S. Marks, Bruce A. Karsh, Sheldon M. Stone, D. Richard Masson, Larry W. Keele, Stephen A. Kaplan, John B. Frank, David M. Kirchheimer and Kevin L. Clayton (each, an "OCGH GP Member" and collectively, the "OCGH GP Members"). In such capacity, the OCGH GP Members may be deemed indirect beneficial owners of the Common Stock reported herein. Except to the extent of their respective pecuniary interest, each OCGH GP Member disclaims beneficial ownership of the Common Stock reported herein and the filing of this Form 4 shall not be construed as an admission that any such person is the beneficial owner of any Common Stock covered by this Form 4.

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.