

CRIMSON EXPLORATION INC.  
Form 4  
July 26, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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)  
07/24/2007

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

LOS ANGELES, CA 90071

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	07/24/2007		P		1,219,819	A	\$ 6.97
					1,238,486	D	
						(1) (2) (3)	
						(4) (5)	

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

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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

07/25/2007

\_\_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) OCM GW Holdings, LLC ("OCM GW") directly owns 1,238,486 shares of the common stock, par value \$0.001 per share (the "Common Stock"), of Crimson Exploration Inc. (the "Issuer").

- (2) This Form 4 is also being filed by: (i) OCM Principal Opportunities FundIII, L.P. ("POF III"), in its capacity as the managing member of OCM GW and, therefore, has investment and voting control over the Common 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; (vi) Oaktree Holdings, LLC ("Holdings"), in its capacity as the managing member of Holdings I.

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

- (4) 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.

- (5) 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 Director" and collectively, the "OCGH GP Directors"). In such capacity, the OCGH GP Directors may be deemed indirect beneficial owners of the Common Stock reported herein. Except to the extent of their respective pecuniary interest, each OCGH GP Director 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.

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