

CRIMSON EXPLORATION INC.

Form SC 13D/A

December 21, 2009

Page 1 of 28 Pages

SCHEDULE 13D

CUSIP NO. 22662K 20 7

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT

TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO

RULE 13d-2(a)

(Amendment No. 2)*

Crimson Exploration Inc.

(Name of Issuer)

Common Stock, \$0.001 Par Value Per Share

(Title of Class of Securities)

22662K 20 7

(CUSIP Number)

Edgar Filing: CRIMSON EXPLORATION INC. - Form SC 13D/A

Todd E. Molz

Managing Director and General Counsel

Oaktree Capital Group Holdings GP, LLC

333 South Grand Avenue, 28th Floor

Los Angeles, California 90071

(213) 830-6300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

December 7, 2009

(Date of Event which Requires Filing

of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following page(s)

Page 1 of 28 Pages

NAME OF REPORTING PERSON

1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 OCM GW Holdings, LLC
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []

3 SEC USE ONLY (b) []
4 SOURCE OF FUNDS*

5 OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS o

6 IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE VOTING POWER: 8,427,084shares

8 SHARED VOTING POWER:

9 SOLE DISPOSITIVE POWER: 8,427,084shares

10 SHARED DISPOSITIVE POWER:

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,427,084 shares (1)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o

13 EXCLUDES CERTAIN SHARES*
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14 65.64% (1) (2) (3) (4)
TYPE OF REPORTING PERSON*

OO

(1) Excludes 800 shares of Common Stock underlying convertible preferred stock owned by OCM Crimson Holdings, LLC.

(2) Based upon 6,416,401 shares of Common Stock outstanding as of December 4, 2009 (including approximately 0.6 million shares of restricted Common Stock to be issued to employees of the Company pursuant to its performance-based long-term incentive plan), in addition to 6,421,398 shares of Common Stock which may be received upon conversion of securities beneficially owned (or which may be deemed beneficially owned) by the reporting person (See Item 5).

(3) Excluding (i) parties to the Omnibus and Release Agreement, the Second Series G Subscription Agreement (as previously defined) and other agreements previously described and (ii) 2,000,000 shares of Common Stock expected to be purchased by OCM GW Holdings, LLC or an affiliate, subject to the closing of the Issuer's public offering of Common Stock described herein.

(4) Excluding dividends accrued or paid on the Issuer's Series G Preferred Stock and Series H Preferred Stock, respectively, after September 30, 2009.

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

Continued on following page(s)

Page 2 of 28 Pages

NAME OF REPORTING PERSON

1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 OCM Principal Opportunities Fund III, L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

3 SEC USE ONLY (b)

4 SOURCE OF FUNDS

5 Not Applicable
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS

6 IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH **7** SOLE VOTING POWER: 8,427,084shares *

8 **8** SHARED VOTING POWER:

9 **9** SOLE DISPOSITIVE POWER: 8,427,084 shares *

10 **10** SHARED DISPOSITIVE POWER:

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,427,084shares (1)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)

13 EXCLUDES CERTAIN SHARES
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14 65.64% (1)
TYPE OF REPORTING PERSON

PN

* Solely in its capacity as the managing member of OCM GW Holdings, LLC.

(1) Excludes 800 shares of Common Stock underlying convertible preferred stock owned by OCM Crimson Holdings, LLC.

Continued on following page(s)

Page 3 of 28 Pages

NAME OF REPORTING PERSON

1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 OCM Principal Opportunities Fund III GP, L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

3 SEC USE ONLY (b)
4 SOURCE OF FUNDS

5 Not Applicable
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS

6 IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
7 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE VOTING POWER: 8,427,084shares*

8 SHARED VOTING POWER:

9 SOLE DISPOSITIVE POWER: 8,427,084shares *

10 SHARED DISPOSITIVE POWER:

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,427,084shares (1)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)

13 EXCLUDES CERTAIN SHARES
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14 65.64% (1)
TYPE OF REPORTING PERSON

PN

* Solely in its capacity as the general partner of OCM Principal Opportunities Fund III, L.P.

(1) Excludes 800 shares of Common Stock underlying convertible preferred stock owned by OCM Crimson Holdings, LLC.

Continued on following page(s)

Page 4 of 28 Pages

NAME OF REPORTING PERSON

1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Fund GP I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS

IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE VOTING POWER: 8,427,884shares *

8 SHARED VOTING POWER:

9 SOLE DISPOSITIVE POWER: 8,427,884shares *

10 SHARED DISPOSITIVE POWER:

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,427,884shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)

EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

65.65%

14 TYPE OF REPORTING PERSON

PN

* Solely in its capacity as the general partner of OCM Principal Opportunities Fund III GP, L.P. and the sole shareholder of OCM Principal Opportunities Fund IV GP, Ltd.

Continued on following page(s)

Page 5 of 28 Pages

NAME OF REPORTING PERSON

1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Oaktree Capital I, L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) []

3]
SEC USE ONLY

4 SOURCE OF FUNDS

5 Not Applicable
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS

o

6 IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 8 9	SOLE VOTING POWER: 8,427,884shares * SHARED VOTING POWER:
--	---------------------	--