

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>OCM GW Holdings, LLC</u> (Last) (First) (Middle) <u>333 SOUTH GRAND AVENUE</u> <u>28TH FLOOR</u> (Street) <u>LOS ANGELES CA 90071</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CRIMSON EXPLORATION INC. [CXPO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/22/2009</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/22/2009		A		11,245,143	A	\$5	13,251,629	D ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	
Common Stock	12/22/2009		A		285,715	A	(2)	13,537,344	D ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	
Common Stock	12/22/2009		P		2,000,000	A	\$5	15,537,344	D ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series G Convertible Preferred Stock	\$5 ⁽¹⁾	12/22/2009		D ⁽¹⁾			76,710	02/28/2005	04/30/2010	Common Stock	11,245,143	\$0	\$0	D ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	
Series H Convertible Preferred Stock	(2)	12/22/2009		D ⁽²⁾			2,000	02/28/2005	(2)	Common Stock	285,715	\$0	\$0	D ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	

1. Name and Address of Reporting Person*
OCM GW Holdings, LLC

 (Last) (First) (Middle)
333 SOUTH GRAND AVENUE
28TH FLOOR

 (Street)
LOS ANGELES CA 90071

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
OCM PRINCIPAL OPPORTUNITIES FUND III L P

 (Last) (First) (Middle)
333 SOUTH GRAND AVENUE
28TH FLOOR

 (Street)
LOS ANGELES CA 90071

 (City) (State) (Zip)

1. Name and Address of Reporting Person*

[OCM Principal Opportunities Fund III GP, L.P.](#)

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE
28TH FLOOR

(Street)
LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[OAKTREE FUND GP I, L.P.](#)

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE
28TH FLOOR

(Street)
LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Oaktree Capital I, L.P.](#)

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE
28TH FLOOR

(Street)
LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[OCM HOLDINGS I, LLC](#)

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE
28TH FLOOR

(Street)
LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[OAKTREE HOLDINGS, LLC](#)

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE
28TH FLOOR

(Street)
LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Oaktree Capital Group, LLC](#)

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE
28TH FLOOR

(Street)
LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Oaktree Capital Group Holdings, L.P.](#)

(Last)	(First)	(Middle)
333 SOUTH GRAND AVENUE		
28TH FLOOR		
<hr/>		
(Street)		
LOS ANGELES	CA	90071
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

[Oaktree Capital Group Holdings GP, LLC](#)

(Last)	(First)	(Middle)
333 SOUTH GRAND AVENUE		
28TH FLOOR		
<hr/>		
(Street)		
LOS ANGELES	CA	90071
<hr/>		
(City)	(State)	(Zip)

Explanation of Responses:

- The Series G Convertible Preferred Stock is automatically convertible into the Company's Common Stock in connection with the consummation of a registered underwritten offering of the Company's Common Stock on or before April 30, 2010, at the lower of \$9.00 or at the price the shares of Common Stock are sold to the public in the registered underwritten offering. On December 16, 2009, the Company priced a registered underwritten public offering of shares of its common stock at the price of \$5.00 per share to the public. On December 22, 2009, the 76,710 shares of Series G Convertible Preferred Stock and accrued dividends automatically converted into 11,245,143 shares of Common Stock. The conversion is also eligible for the exemption provided by Rule 16b-7 promulgated under the Securities Exchange Act of 1934.
- The Series H Convertible Preferred Stock automatically converts into the Company's Common Stock if all of the Series G Convertible Preferred Stock is converted into Common Stock. Each share of Series H Convertible Preferred Stock is convertible into the number of shares of the Company's Common Stock that is equal to \$500 divided by \$3.50. On December 22, 2009, all of the Series G Convertible Preferred Stock converted into Common Stock, and, therefore, the 2,000 shares of Series H Convertible Preferred Stock converted into 285,715 shares of Common Stock. The transaction is also eligible for the exemption provided by Rule 16b-3(d), as a conversion, and the exemption provided by Rule 16b-7, as a recapitalization, promulgated under the Securities Exchange Act of 1934.
- On December 22, 2009, concurrently with the other transactions reported on this Form 4, OCM GW Holdings, LLC ("OCM GW") purchased 2,000,000 shares of Common Stock in the Company's registered underwritten public offering at the price to the public of \$5.00 per share.
- OCM GW directly owned 76,700 shares of Series G Convertible Preferred Stock that converted into 11,243,677 shares of Common Stock and 2,000 shares of Series H Convertible Preferred Stock that converted into 285,715 shares of Common Stock. OCM Crimson Holdings, LLC ("OCM Crimson") directly owned 10 shares of Series G Convertible Preferred Stock that converted into 1,466 shares of Common Stock. 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 shares held by OCM GW; (ii) OCM Principal Opportunities Fund III GP, L.P. ("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 and sole shareholder of Crimson GP (defined below); (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) OCM Principal Opportunities Fund IV, L.P. (the "Oaktree Crimson Fund"), in its capacity as the managing member of OCM Crimson and, therefore, has investment and voting control over the shares held by OCM Crimson; (vii) OCM Principal Opportunities Fund IV GP, L.P. (the "Crimson Fund GP"), in its capacity as the general partner of the Oaktree Crimson Fund; and (viii) OCM Principal Opportunities Fund IV GP, Ltd. ("Crimson GP"), in its capacity as the general partner of the Crimson Fund GP. Total holdings include shares acquired in connection with stock dividends exempt pursuant to Rule 16a-9.
- 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 ("OCGH GP," and together with OCM GW, OCM Crimson, POF III, POF III GP, GP I, Capital I, Holdings I, Oaktree Crimson Fund, Crimson Fund GP, Crimson GP, 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.
- Total holdings include shares acquired in connection with stock dividends exempt pursuant to Rule 16a-9.
- Each Reporting Person disclaims beneficial ownership of all shares 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 shares covered by this Form 4.
- OCGH GP is a limited liability company managed by an executive committee, the members of which are Howard S. Marks, Bruce A. Karsh, John B. Frank, David M. Kirchheimer, Sheldon M. Stone, Larry W. Keele, Stephen A. Kaplan and Kevin L. Clayton (the "OCGH GP Members"). In such capacity, the OCGH GP Members may be deemed indirect beneficial owners of the securities reported herein. Except to the extent of their respective pecuniary interest, each OCGH GP Member disclaims beneficial ownership of the securities 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 securities covered by this Form 4.

Remarks:

***This Form 4 is being filed in two parts due to the large number of reporting persons. This filing is filed by the following Reporting Persons: OCM GW, POF III, POF III GP, GP I, Capital I, Holdings I, Holdings, OCG, OCGH and OCGH GP. An accompanying filing is filed, on the date hereof, by the following Reporting Persons: OCM Crimson, Oaktree Crimson Fund, Crimson Fund GP and Crimson GP. Both filings relate to the same series of transactions described above.

[See Signatures included in Exhibit 99.1](#) [12/24/2009](#)

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

This Statement on Form 4 is filed jointly by the Reporting Persons listed below. The principal business address of each of these Reporting Persons is 333 South Grand Avenue, 28th Fl., Los Angeles, CA 90071.

Name of Designated Filer: OCM GW Holdings, LLC

Date of Event Requiring Statement: December 22, 2009

Issuer Name and Ticker or Trading Symbol: CXPO

OCM GW HOLDINGS, LLC

By: OCM Principal Opportunities Fund III, L.P.
Its: Managing Member

By: OCM Principal Opportunities Fund III GP, L.P.
Its: General Partner

By: Oaktree Fund GP I, L.P.
Its: General Partner

By: /s/ Stephen A. Kaplan
Name: Stephen A. Kaplan
Title: Authorized Signatory

By: /s/ Matthew Wilson
Name: Matthew Wilson
Title: Authorized Signatory

OCM PRINCIPAL OPPORTUNITIES FUND III, L.P.

By: OCM Principal Opportunities Fund III GP, L.P.
Its: General Partner

By: Oaktree Fund GP I, L.P.
Its: General Partner

By: /s/ Stephen A. Kaplan
Name: Stephen A. Kaplan
Title: Authorized Signatory

By: /s/ Matthew Wilson
Name: Matthew Wilson
Title: Authorized Signatory

OCM PRINCIPAL OPPORTUNITIES FUND III GP,
L.P.

By: Oaktree Fund GP I, L.P.
Its: General Partner

By: /s/ Stephen A. Kaplan
Name: Stephen A. Kaplan
Title: Authorized Signatory

By: /s/ Matthew Wilson
Name: Matthew Wilson
Title: Authorized Signatory

OAKTREE FUND GP I, L.P.

By: /s/ Richard Ting
Name: Richard Ting
Title: Authorized Signatory

By: /s/ Lisa Arakaki
Name: Lisa Arakaki
Title: Authorized Signatory

OAKTREE CAPITAL I, L.P.

By: OCM Holdings I, LLC
Its: General Partner

By: /s/ Richard Ting
Name: Richard Ting
Title: Vice President and Assistant Secretary

By: /s/ Lisa Arakaki
Name: Lisa Arakaki
Title: Vice President and Assistant Secretary

OCM HOLDINGS I, LLC

By: /s/ Richard Ting
Name: Richard Ting
Title: Vice President and Assistant Secretary

By: /s/ Lisa Arakaki
Name: Lisa Arakaki
Title: Vice President and Assistant Secretary

OAKTREE HOLDINGS, LLC

By: Oaktree Capital Group, LLC
Its: Managing Member

By: /s/ Richard Ting
Name: Richard Ting
Title: Vice President and Assistant Secretary

By: /s/ Lisa Arakaki
Name: Lisa Arakaki
Title: Vice President and Assistant Secretary

OAKTREE CAPITAL GROUP, LLC

By: /s/ Richard Ting
Name: Richard Ting
Title: Vice President and Assistant Secretary

By: /s/ Lisa Arakaki
Name: Lisa Arakaki
Title: Vice President and Assistant Secretary

OAKTREE CAPITAL GROUP HOLDINGS, L.P.

By: Oaktree Capital Group Holdings GP, LLC
Its: General Partner

By: /s/ Richard Ting
Name: Richard Ting
Title: Managing Director and Associate General Counsel

By: /s/ Lisa Arakaki
Name: Lisa Arakaki
Title: Senior Vice President

OAKTREE CAPITAL GROUP HOLDINGS GP, LLC

By: /s/ Richard Ting
Name: Richard Ting
Title: Managing Director and Associate General Counsel

By: /s/ Lisa Arakaki
Name: Lisa Arakaki
Title: Senior Vice President

