

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

1. Name and Address of Reporting Person* <u>OCM GW Holdings, LLC</u>  (Last) (First) (Middle) <u>333 SOUTH GRAND AVENUE, 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.OB ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/24/2007</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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	07/24/2007		P		1,219,819	A	\$6.97	1,238,486	D <sup>(1)(2)(3)(4)(5)</sup>	

**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)		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)					

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 FUN III LP  
 (Last) (First) (Middle)  
 (Street)  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
OCM Principal Opportunities Fund III GP, LLC  
 (Last) (First) (Middle)  
333 S. GRAND AVE. 28TH FLOOR  
 (Street)  
LOS ANGELES CA 90071  
 (City) (State) (Zip)

(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\*  
[OAKTREE 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

(Street)

LOS ANGELES CA 90071

(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

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

**Explanation of Responses:**

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.

[See Signatures included in Exhibit 99.1](#)

07/25/2007

\*\* 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 OCM GW Holdings, LLC, OCM Principal Opportunities Fund III, L.P., OCM Principal Opportunities Fund III GP, LLC, Oaktree Fund GP I, L.P., Oaktree Capital I, L.P., OCM Holdings I, LLC, Oaktree Holdings, LLC, Oaktree Capital Group, LLC, Oaktree Capital Group Holdings, L.P., and Oaktree Capital Group Holdings GP, LLC. The principal business address of each of these reporting persons is 333 South Grand Avenue, 28<sup>th</sup> Fl., Los Angeles, CA 90071.

Name of Designated Filer: OCM GW Holdings, LLC

Date of Event Requiring Statement: July 24, 2007

Issuer Name and Ticker or Trading Symbol: Crimson Exploration Inc. [CXPO.OB]

OCM GW HOLDINGS, LLC

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

By: OCM Principal Opportunities Fund III GP, LLC  
Its: General Partner

By: Oaktree Fund GP I, L.P.  
Its: Managing Member

By: /s/ Todd Molz  
Name: Todd Molz  
Title: Authorized Signatory

By: /s/ Adam Pierce  
Name: Adam Pierce  
Title: Authorized Signatory

OCM PRINCIPAL OPPORTUNITIES FUND III, L.P.

By: OCM Principal Opportunities Fund III GP, LLC  
Its: General Partner

By: Oaktree Fund GP I, L.P.  
Its: Managing Member

By: /s/ Todd Molz  
Name: Todd Molz  
Title: Authorized Signatory

By: /s/ Adam Pierce  
Name: Adam Pierce  
Title: Authorized Signatory

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OCM PRINCIPAL OPPORTUNITIES FUND III GP, LLC

By: Oaktree Fund GP I, L.P.  
Its: Managing Member

By: /s/ Todd Molz  
Name: Todd Molz  
Title: Authorized Signatory

By: /s/ Adam Pierce  
Name: Adam Pierce  
Title: Authorized Signatory

OAKTREE FUND GP I, L.P.

By: /s/ Todd Molz  
Name: Todd Molz  
Title: Authorized Signatory

By: /s/ Adam Pierce  
Name: Adam Pierce  
Title: Authorized Signatory

OAKTREE CAPITAL I, L.P.

By: OCM Holdings I, LLC  
Its: General Partner

By: /s/ Todd Molz  
Name: Todd Molz  
Title: Vice President and Secretary

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

OCM HOLDINGS I, LLC

By: /s/ Todd Molz  
Name: Todd Molz  
Title: Vice President and Secretary

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

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OAKTREE HOLDINGS, LLC

By: Oaktree Capital Group, LLC  
Its: Managing Member

By: /s/ Todd Molz  
Name: Todd Molz  
Title: Senior Vice President and Secretary

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

OAKTREE CAPITAL GROUP, LLC

By: /s/ Todd Molz  
Name: Todd Molz  
Title: Senior Vice President and 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/ Todd Molz  
Name: Todd Molz  
Title: Managing Director and General Counsel

By: /s/ John Frank  
Name: John Frank  
Title: Manager and Managing Principal

OAKTREE CAPITAL GROUP HOLDINGS GP, LLC.

By: /s/ Todd Molz  
Name: Todd Molz  
Title: Managing Director and General Counsel

By: /s/ John Frank  
Name: John Frank  
Title: Manager and Managing Principal