

Lynch Terence W
Form 4
August 07, 2009

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 *
Lynch Terence W

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)
C/O CRIMSON EXPLORATION INC., 717 TEXAS AVENUE, SUITE 2900

3. Date of Earliest Transaction (Month/Day/Year)
06/23/2008

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Controller & CAO

(Street)
HOUSTON, TX 77002

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	Price			
Common Stock ⁽¹⁾	08/07/2009		A		7,068	A \$ 0	7,668	D	

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

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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)	Amount or Number of Shares
Employee Stock Option (right to buy) ⁽²⁾	\$ 16.55	06/23/2008		A	30,000	⁽²⁾ 06/23/2012	Common Stock	30,000
Employee Stock Option (right to buy) ⁽³⁾	\$ 2.4	08/07/2009		A	11,540	⁽³⁾ 02/26/2013	Common Stock	11,540

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Lynch Terence W
C/O CRIMSON EXPLORATION INC.
717 TEXAS AVENUE, SUITE 2900
HOUSTON, TX 77002

Controller & CAO

Signatures

Stephen W. Schoppe 08/07/2009

 Date
**Signature of Reporting Person

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) The reporting person was awarded 7,068 shares of restricted stock of Crimson Exploration Inc. (the "Company") pursuant to a distribution under the Company's Long Term Incentive Compensation Plan for the calendar year 2008. Of these shares, 25% of the total shares will vest on each of February 26, 2010, 2011, 2012 and 2013 should the reporting person remain an employee of the Company on the applicable vesting date. The transaction date is the date the reporting person signed and returned to the Company the restricted stock award agreement covering this award.
- (2) The reporting person commenced his employment with the Company on June 23, 2008, and was granted stock options to purchase 30,000 shares of common stock of the Company. The stock options vested and were eligible to be exercised with respect to 15% of the total shares on June 28, 2009 and will vest and will be eligible to be exercised with respect to 25% of the total shares on June 28, 2010 and June 28, 2011 and 35% of the total shares on June 28, 2012. The transaction date is the date the reporting person signed and returned to

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the Company the stock option agreement covering this award.

- The reporting person was awarded stock options covering 11,540 shares of stock of the Company pursuant to a distribution under the company's Long Term Incentive Compensation Plan for the calendar year 2008. Of these options, 25% of the total options will vest on
- (3) each of February 26, 2010, 2011, 2012 and 2013 should the reporting person remain an employee of the company on the applicable vesting date. The transaction date is the date the reporting person signed and returned to the Company the stock option agreement covering this award.

Remarks:

This form has been signed by Stephen W. Schoppe, Acting Secretary for Crimson Exploration Inc., on behalf of Mr. Lynch pursuant to an instrument of power of attorney dated August 5, 2009. The authority granted pursuant to such instrument is to remain in full force and effect until rescinded in writing by Mr. Lynch.

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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