

JACOBS JOSEPH  
Form 4  
March 21, 2012

**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 \*  
WEXFORD CAPITAL LP

2. Issuer Name and Ticker or Trading Symbol  
ENERGY PARTNERS LTD [EPL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
411 WEST PUTNAM AVENUE, SUITE 125  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/19/2012

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

GREENWICH, CT 06830

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock, par value \$0.001 ("Common Stock")	03/19/2012		S	(1) 19,024 D \$ 18.3267	(2) (3) 7,071,061	I	see footnote (4) (5)
Common Stock	03/20/2012		S	(1) 14,623 D \$ 18.0004	7,056,438	I	see footnote (4) (5)
Common Stock	03/21/2012		S	(1) 25,823 D \$ 17.6412	7,030,615	I	see footnote (4) (5)

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEXFORD CAPITAL LP 411 WEST PUTNAM AVENUE SUITE 125 GREENWICH, CT 06830		X		See Remarks
DAVIDSON CHARLES E C/O WEXFORD CAPITAL LP 411 WEST PUTNAM AVE. GREENWICH, CT 06830		X		
JACOBS JOSEPH C/O WEXFORD CAPITAL LP 411 WEST PUTNAM AVENUE, SUITE 125 GREENWICH, CT 06830	X	X		
Wexford GP LLC C/O WEXFORD CAPITAL LP SUITE 125 GREENWICH, CT 06830		X		

## Signatures

Wexford Capital LP By: Wexford GP LLC, its General Partner By: Arthur H. Amron, Vice President and Assistant Secretary	03/21/2012
__Signature of Reporting Person	Date
Wexford GP LLC By: Arthur H. Amron, Vice President and Assistant Secretary	03/21/2012
__Signature of Reporting Person	Date
Charles E. Davidson	03/21/2012
__Signature of Reporting Person	Date
Joseph M. Jacobs	03/21/2012
__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) The securities disposed of were held by Debello Investors LLC, Spectrum Intermediate Fund Limited, Wexford Catalyst Investors LLC, Wexford Catalyst Trading Limited and Wexford Spectrum Fund, L.P. (the "Funds") and by Wexford Capital LP ("Wexford").
- It should be noted that the Form 3 filed by the Reporting Persons on September 23, 2009 reported in column 2 of Table I 6,905,629 shares of the Issuer's Common Stock, as an estimate, based on the Plan of Reorganization approved by the Issuer, of the number of shares the Reporting Persons were to receive pursuant to the Plan of Reorganization. It should be noted that the Reporting Persons actually received an additional 153,001 shares of the Issuer's Common Stock. The amount of securities beneficially owned in this column 5 reflects the actual number of shares of Common Stock received by the Funds pursuant to the Plan of Reorganization after giving effect to the transaction reported on this line and after taking into account the shares awarded to Mr. Marc T. McCarthy ("Mr. McCarthy"), a director of the Issuer and an employee of Wexford, as more fully described in footnote (3).
- (2) The Issuer grants from time to time shares of Common Stock to Mr. McCarthy, as consideration for services of rendered as a director of the Issuer. As disclosed in Mr. McCarthy's Forms 4, such shares of Common Stock are immediately assigned to Wexford upon each grant and are exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended, pursuant to Rule 16b-3 promulgated thereunder. One-half of the shares granted to Mr. McCarthy on May 26, 2011 vested immediately on the transaction date, and the remaining one-half of the shares will vest on the day preceding the date of the Issuer's next annual meeting of stockholders.
- (3) One-half of the 6,281 shares granted to Mr. McCarthy on May 26, 2011 vested immediately on the transaction date, and the remaining one-half of these shares will vest on the day preceding the date of the Issuer's next annual meeting of stockholders.
- (4) This form is jointly filed by Wexford, Charles E. Davidson ("Davidson"), Joseph M. Jacobs ("Jacobs") and Wexford GP LLC ("Wexford GP"). The reported securities are held by the Funds and by Wexford. Wexford serves as manager, investment advisor or sub-advisor of the Funds, and as such may be deemed to share beneficial ownership of the securities beneficially owned by the Funds, but disclaims such beneficial ownership to the extent such beneficial ownership exceeds its pecuniary interest. Wexford GP, as the general partner of Wexford, may be deemed to share beneficial ownership of the securities beneficially owned by the Funds, but disclaims such ownership to the extent such beneficial ownership exceeds its pecuniary interest.(continued under Footnote (5) below)
- (5) (continued from Footnote (4) above) Messrs. Davidson and Jacobs, as the controlling persons of Wexford GP, may be deemed to share beneficial ownership of any securities beneficially owned by the Funds for which Wexford serves as manager, investment advisor or sub-advisor, but disclaim such beneficial ownership to the extent such beneficial ownership exceeds their pecuniary interest.

### Remarks:

The Reporting Persons may be deemed to be directors by deputization by virtue of the fact that Mr. McCarthy, an employee of

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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