

EPL OIL & GAS, INC.  
Form SC 13D/A  
March 21, 2013

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 7)\*

EPL OIL & GAS, INC.  
(Name of Issuer)

Shares of Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

26883D1081  
(CUSIP Number)

Arthur H. Amron, Esq.  
Wexford Capital LP  
411 West Putnam Avenue  
Greenwich, CT 06830  
(203) 862-7012

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

March 15, 2013  
(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 Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See section 240.13d-7 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 ("Act") or other subject to the liabilities of that section of Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP No. 26883D1081

|    |   |   |                |
|----|---|---|----------------|
| 1  | Names of Reporting Person.  | Debello Investors LLC                       |                |
| 2  | Check the Appropriate Box if a Member of a Group                                    |   | (a) p<br>(b) o |
| 3  | SEC Use Only  |   |                |
| 4  | Source of Funds (See Instructions)  |   | OO             |
| 5  | Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) |   | o              |
| 6  | Citizenship or Place of Organization  | Delaware                                    |                |
| 7  | Number of Shares Beneficially Owned by Each Reporting Person With                   | Sole Voting Power                           | 0              |
| 8  |   | Shared Voting Power (see Item 5 below)      | 629,426        |
| 9  |   | Sole Dispositive Power                      | 0              |
| 10 |   | Shared Dispositive Power (see Item 5 below) | 629,426        |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person                        |   | 629,426        |
| 12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares                   |   | o              |
| 13 | Percent of Class Represented by Amount in Row (11)                                  |   | 1.60%          |
| 14 | Type of Reporting Person  |   | OO             |

CUSIP No. 26883D1081

|  |   |   |                |
|--|---|---|----------------|
| 1  | Names of Reporting Person.  | Wexford Catalyst Investors LLC              |                |
| 2  | Check the Appropriate Box if a Member of a Group                                    |   | (a) p<br>(b) o |
| 3  | SEC Use Only  |   |                |
| 4  | Source of Funds (See Instructions)  |   | OO             |
| 5  | Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) |   | o              |
| 6  | Citizenship or Place of Organization  | Delaware                                    |                |
| Number of Shares                                 | 7   | Sole Voting Power                           | 0              |
| Beneficially Owned by Each Reporting Person With | 8   | Shared Voting Power (see Item 5 below)      | 977,763        |
|  | 9   | Sole Dispositive Power                      | 0              |
|  | 10  | Shared Dispositive Power (see Item 5 below) | 977,763        |
| 11   | Aggregate Amount Beneficially Owned by Each Reporting Person                        | 977,763                                     |                |
| 12   | Check if the Aggregate Amount in Row (11) Excludes Certain Shares                   |   | o              |
| 13   | Percent of Class Represented by Amount in Row (11)                                  | 2.49%                                       |                |
| 14   | Type of Reporting Person  |   | OO             |



CUSIP No. 26883D1081

|              |   |   |                |
|--------------|---|---|----------------|
| 1            | Names of Reporting Person.  | Wexford Catalyst Trading Limited            |                |
| 2            | Check the Appropriate Box if a Member of a Group (See Instructions)                 |   | (a) p<br>(b) o |
| 3            | SEC Use Only  |   |                |
| 4            | Source of Funds   |   | OO             |
| 5            | Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) |   | o              |
| 6            | Citizenship or Place of Organization  | Cayman Islands                              |                |
| Number of    | 7   | Sole Voting Power                           | 0              |
| Shares       |   |   |                |
| Beneficially | 8   | Shared Voting Power (see Item 5 below)      | 28,702         |
| Owned by     |   |   |                |
| Each         | 9   | Sole Dispositive Power                      | 0              |
| Reporting    |   |   |                |
| Person With  | 10  | Shared Dispositive Power (see Item 5 below) | 28,702         |
| 11           | Aggregate Amount Beneficially Owned by Each Reporting Person                        |   | 28,702         |
| 12           | Check if the Aggregate Amount in Row (11) Excludes Certain Shares                   |   | o              |
| 13           | Percent of Class Represented by Amount in Row (11)                                  |   | 0.07%          |
| 14           | Type of Reporting Person  |   | CO             |

CUSIP No. 26883D1081

|  |   |                             |                |
|--|---|-----------------------------|----------------|
| 1  | Names of Reporting Person.  | Wexford Spectrum Fund, L.P. |                |
| 2  | Check the Appropriate Box if a Member of a Group (See Instructions)                 |                             | (a) p<br>(b) o |
| 3  | SEC Use Only  |                             |                |
| 4  | Source of Funds   |                             | OO             |
| 5  | Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) |                             | o              |
| 6  | Citizenship or Place of Organization  | Delaware                    |                |
| Number of Shares                                 | 7 Sole Voting Power   |                             | 0              |
| Beneficially Owned by Each Reporting Person With | 8 Shared Voting Power (see Item 5 below)  | 1,734,121                   |                |
| 9  | Sole Dispositive Power  |                             | 0              |
| 10   | Shared Dispositive Power (see Item 5 below)   | 1,734,121                   |                |
| 11   | Aggregate Amount Beneficially Owned by Each Reporting Person                        | 1,734,121                   |                |
| 12   | Check if the Aggregate Amount in Row (11) Excludes Certain Shares                   |                             | o              |
| 13   | Percent of Class Represented by Amount in Row (11)                                  | 4.42%                       |                |
| 14   | Type of Reporting Person  | PN                          |                |





CUSIP No. 26883D1081

|    |   |   |                |
|----|---|---|----------------|
| 1  | Names of Reporting Person.  | Spectrum Intermediate Fund Limited          |                |
| 2  | Check the Appropriate Box if a Member of a Group                                    |   | (a) p<br>(b) o |
| 3  | SEC Use Only  |   |                |
| 4  | Source of Funds (See Instructions)  |   | OO             |
| 5  | Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) |   | o              |
| 6  | Citizenship or Place of Organization  | Cayman Island                               |                |
| 7  | Number of Shares Beneficially Owned by Each Reporting Person With                   | Sole Voting Power                           | 0              |
| 8  |   | Shared Voting Power (see Item 5 below)      | 1,702,403      |
| 9  |   | Sole Dispositive Power                      | 0              |
| 10 |   | Shared Dispositive Power (see Item 5 below) | 1,702,403      |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person                        |   | 1,702,403      |
| 12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares                   |   | o              |
| 13 | Percent of Class Represented by Amount in Row (11)                                  |   | 4.34%          |
| 14 | Type of Reporting Person  |   | CO             |

CUSIP No. 26883D1081

|    |   |   |
|----|---|---|
| 1  | Names of Reporting Person.  | Wexford Capital LP                                    |
| 2  | Check the Appropriate Box if a Member of a Group (See Instructions)                 | (a) p<br>(b) o  |
| 3  | SEC Use Only  |   |
| 4  | Source of Funds   | OO  |
| 5  | Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) | o   |
| 6  | Citizenship or Place of Organization  | Delaware  |
| 7  | Number of Shares Beneficially Owned by Each Reporting Person With                   | Sole Voting Power 0                                   |
| 8  | Beneficially Owned by Each Reporting Person With                                    | Shared Voting Power (see Item 5 below) 5,109,723      |
| 9  | Each Reporting Person With  | Sole Dispositive Power 0                              |
| 10 | Person With   | Shared Dispositive Power (see Item 5 below) 5,109,723 |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person                        | 5,109,723   |
| 12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares                   | o   |
| 13 | Percent of Class Represented by Amount in Row (11)                                  | 13.03%  |
| 14 | Type of Reporting Person  | PN  |

CUSIP No. 26883D1081

|    |   |   |
|----|---|---|
| 1  | Names of Reporting Person.  | Wexford GP LLC  |
| 2  | Check the Appropriate Box if a Member of a Group                                    | (a) p<br>(b) o  |
| 3  | SEC Use Only  |   |
| 4  | Source of Funds (See Instructions)  | OO  |
| 5  | Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) | o   |
| 6  | Citizenship or Place of Organization  | Delaware  |
| 7  | Number of Shares Beneficially Owned by Each Reporting Person With                   | Sole Voting Power 0                                   |
| 8  | Beneficially Owned by Each Reporting Person With                                    | Shared Voting Power (see Item 5 below) 5,109,723      |
| 9  | Each Reporting Person With  | Sole Dispositive Power 0                              |
| 10 | Person With   | Shared Dispositive Power (see Item 5 below) 5,109,723 |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person                        | 5,109,723   |
| 12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares                   | o   |
| 13 | Percent of Class Represented by Amount in Row (11)                                  | 13.03%  |
| 14 | Type of Reporting Person  | OO  |

CUSIP No. 26883D1081

|   |   |                     |                |
|---|---|---------------------|----------------|
| 1   | Names of Reporting Person.  | Charles E. Davidson |                |
| 2   | Check the Appropriate Box if a Member of a Group (See Instructions)                 |                     | (a) p<br>(b) o |
| 3   | SEC Use Only  |                     |                |
| 4   | Source of Funds   |                     | OO             |
| 5   | Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) |                     | o              |
| 6   | Citizenship or Place of Organization  | United States       |                |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 Sole Voting Power   |                     | 0              |
| 8   | Shared Voting Power (see Item 5 below)  | 5,109,723           |                |
| 9   | Sole Dispositive Power  |                     | 0              |
| 10  | Shared Dispositive Power (see Item 5 below)   | 5,109,723           |                |
| 11  | Aggregate Amount Beneficially Owned by Each Reporting Person                        | 5,109,723           |                |
| 12  | Check if the Aggregate Amount in Row (11) Excludes Certain Shares                   |                     | o              |
| 13  | Percent of Class Represented by Amount in Row (11)                                  | 13.03%              |                |
| 14  | Type of Reporting Person  | IN                  |                |

CUSIP No. 26883D1081

|    |   |   |
|----|---|---|
| 1  | Names of Reporting Person.  | Joseph M. Jacobs                                      |
| 2  | Check the Appropriate Box if a Member of a Group (See Instructions)                 | (a) p<br>(b) o  |
| 3  | SEC Use Only  |   |
| 4  | Source of Funds   | OO  |
| 5  | Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) | o   |
| 6  | Citizenship or Place of Organization  | United States   |
| 7  | Number of Shares Beneficially Owned by Each Reporting Person With                   | Sole Voting Power 0                                   |
| 8  | Beneficially Owned by Each Reporting Person With                                    | Shared Voting Power (see Item 5 below) 5,109,723      |
| 9  | Each Reporting Person With  | Sole Dispositive Power 0                              |
| 10 | Person With   | Shared Dispositive Power (see Item 5 below) 5,109,723 |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person                        | 5,109,723   |
| 12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares                   | o   |
| 13 | Percent of Class Represented by Amount in Row (11)                                  | 13.03%  |
| 14 | Type of Reporting Person  | IN  |

This Amendment No. 7 to Schedule 13D (the "Amendment No. 7") modifies and supplements the Schedule 13D initially filed on July 3, 2008 (the "Original Statement"), as amended by Amendment No. 1 filed on October 14, 2008, Amendment No. 2 filed on January 27, 2009, Amendment No. 3 filed on March 5, 200, Amendment No. 4 filed on September 29, 2009, Amendment No. 5 filed on December 4, 2012 and Amendment No. 6 filed on December 31, 2012 (the Original Statement, as amended, the "Statement"), with respect to the common stock, \$0.001 par value per share (the "Common Stock") of EPL Oil & Gas, Inc. (f/k/a/ Energy Partners, Ltd.) (the "Company"). Except to the extent supplemented or amended by the information contained in this Amendment No. 7, the Statement remains in full force and effect. Capitalized terms used herein without definition have the respective meanings ascribed to them in the Statement.

Item 4. Purpose of Transaction

Item 4 is hereby amended by adding the following paragraph:

On March 11, 2013 and March 18, 2013, the Purchasing Entities filed Form 144's indicating their respective intention to sell up to an aggregate of 900,000 shares of Common Stock. As of the close of business on March 21, 2013, 541,758 shares of Common Stock have been sold.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated in its entirety with the following:

Since the date of the Amendment No. 6 to the Statement, the Reporting Persons sold an aggregate of 541,758 shares of Common Stock in open market transactions at an average price of \$28.14 per share. As a result of the sales, the aggregate number and percentage of shares of Common Stock beneficially owned by the Reporting Persons (on the basis of 39,218,719 shares of Common Stock issued and outstanding as of February 28, 2013 as reported in the Company's Form 10-K filed with the Commission on March 7, 2013) are as follows:

Debello Investors LLC

(a) Amount 629,426 Percent of class: 1.60%

beneficially owned:

(b) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the 629,426

vote:

(iii) Sole power to dispose or to direct the 0

disposition of:

(iv) Shared power to dispose or to direct the 629,426

disposition of:

Wexford Catalyst Investors LLC

(a) Amount 977,763 Percent of class: 2.49%

beneficially owned:

(b) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the 977,763

vote:

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 977,763

Wexford Catalyst Trading Limited

(a) Amount 28,702 Percent of class: 0.07%  
beneficially owned:

(b) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 28,702

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 28,702

Wexford Spectrum Fund, L.P.

(a) Amount 1,734,121 Percent of class: 4.42%  
beneficially owned:

(b) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 1,734,121

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 1,734,121

Spectrum Intermediate Fund Limited

(a) Amount 1,702,403 Percent of class: 4.34%  
beneficially owned:

(b) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 1,702,403

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 1,702,403

Wexford Capital LP

(a) Amount 5,109,723 Percent of class: 13.03%  
beneficially owned:

(b) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

5,109,723

- (ii) Shared power to vote or to direct the vote:
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 5,109,723

Wexford GP LLC

- (a) Amount 5,109,723 Percent of class: 13.03%  
beneficially owned:
- (b) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 5,109,723
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 5,109,723

Charles E. Davidson

- (a) Amount 5,109,723 Percent of class: 13.03%  
beneficially owned:
- (b) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 5,109,723
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 5,109,723

Joseph M. Jacobs

- (a) Amount 5,109,723 Percent of class: 13.03%  
beneficially owned:
- (b) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 5,109,723
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 5,109,723

Wexford Capital may, by reason of its status as managing member, investment manager or sub advisor of the Purchasing Entities, be deemed to own beneficially the shares of Common Stock of which the Purchasing Entities possess beneficial ownership. Wexford GP may, as the General Partner of Wexford Capital, be deemed to own beneficially the shares of Common Stock of which the Purchasing Entities possess beneficial ownership. Each of Messrs. Davidson and Jacobs may, by reason of his status as a controlling person of Wexford GP, be deemed to own



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beneficially the shares of Common Stock of which the Purchasing Entities possess beneficial ownership. Each of Messrs. Davidson and Jacobs, Wexford GP and Wexford Capital shares the power to vote and to dispose of the shares of Common Stock beneficially owned by the Purchasing Entities. Each of Wexford Capital, Wexford GP and Messrs. Davidson and Jacobs disclaims beneficial ownership of the shares of Common Stock owned by the Purchasing Entities and this report shall not be deemed as an admission that they are the beneficial owner of such securities except, in the case of Messrs. Davidson and Jacobs, to the extent of their respective personal ownership interests in any of the Purchasing Entities.

Except as set forth above, the Reporting Persons have not effected any transactions in the Common Stock during the 60 days preceding the date of this Amendment No. 7 to the Schedule 13D.

\* \* \* \*

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 21, 2013

DEBELLO INVESTORS LLC

By: /s/ Arthur Amron

Name: Arthur Amron

Title: Vice President and Assistant Secretary

WEXFORD CATALYST INVESTORS LLC

By: /s/ Arthur Amron

Name: Arthur Amron

Title: Vice President and Assistant Secretary

WEXFORD CATALYST TRADING LIMITED

By: /s/ Arthur Amron

Name: Arthur Amron

Title: Vice President and Assistant Secretary

WEXFORD SPECTRUM FUND, L.P.

By: Wexford Spectrum Advisors, L.P., its GP

By: Wexford Spectrum Advisors GP LLC, its GP

By: /s/ Arthur Amron

Name: Arthur Amron

Title: Vice President and Assistant Secretary

SPECTRUM INTERMEDIATE FUND LIMITED

By: /s/ Arthur Amron

Name: Arthur Amron

Title: Vice President and Assistant Secretary

WEXFORD CAPITAL LP

By: Wexford GP LLC, its general partner

By: /s/ Arthur Amron

Name: Arthur Amron

Title: Vice President and Assistant Secretary

WEXFORD GP LLC

By: /s/ Arthur Amron

Name: Arthur Amron

Title: Vice President and Assistant Secretary

/s/ Charles E. Davidson

Charles E. Davidson

/s/ Joseph M. Jacobs

Joseph M. Jacobs