

ENERGY PARTNERS LTD
Form 10-K/A
August 20, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K/A

(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2008

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 001-16179

Energy Partners, Ltd.

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(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
201 St. Charles Avenue, Suite 3400
New Orleans, Louisiana
(Address of principal executive offices)
72-1409562
(I.R.S. Employer
Identification No.)
70170
(Zip Code)
Registrant's telephone number, including area code:
504-569-1875

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of exchange on which registered
Common Stock, Par Value \$0.01 Per Share	None

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

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Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Act). Yes No

The aggregate market value of the common stock held by non-affiliates of the registrant at June 30, 2009 (the registrant's most recently completed second fiscal quarter) based on the closing stock price as quoted on the Pink Sheets on that date was \$9,981,297. As of July 27, 2009, there were 32,286,310 shares of the registrant's common stock, par value \$0.01 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

None

EXPLANATORY NOTE

This Amendment No. 1 (the *Amendment*) amends Energy Partners, Ltd. s (the *Company*) Annual Report on Form 10-K, originally filed with the Securities and Exchange Commission (the *SEC*) on August 5, 2009 (the *Original Filing*), solely for the purpose of filing a corrected Item 12 of Part III. The Original Filing contained a clerical error with respect to the beneficial ownership of Wexford Capital and its affiliates. Only this error is being corrected and no revisions have been made to any other part of Item 12 or Part III.

Except as described above, no other changes have been made to the Original Filing. The Original Filing continues to speak as of the date of the Original Filing, and we have not updated the disclosures contained therein to reflect any events which occurred at a date subsequent to the filing of the Original Filing other than as expressly indicated in this Amendment.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**Securities Authorized for Issuance under Equity Compensation Plans**

The following table provides information as of December 31, 2008, with respect to compensation plans under which our equity securities are authorized for issuance.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (1) (a)	Weighted-average exercise price of outstanding options, warrants and rights (2) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	2,054,021	\$ 15.34	2,685,256
Equity compensation plans not approved by security holders			
Total	2,054,021	\$ 15.34	2,685,256

(1) Comprised of 1,620,321 shares subject to issuance upon the exercise of options and 433,700 shares to be issued upon the lapsing of restrictions associated with restricted share units.

(2) Our restricted share units and performance shares do not have an exercise price; therefore, this only reflects the weighted-average option exercise price. See Note 15, *Employee Benefit Plans* of the consolidated financial statements in Part II, Item 8 of this Annual Report for further information regarding the significant features of the above plans.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth the beneficial ownership of our common stock as of July 27, 2009 by (1) each of our directors, (2) each of the executive officers named in the Summary Compensation Table, (3) all current directors and executive officers as a group and (4) each person known by us to own beneficially more than 5% of the outstanding shares of our common stock. Except as otherwise noted below, we are not aware of any agreements among our stockholders that relate to voting or investment of shares of our common stock.

Name of Beneficial Owner	Common Stock Beneficially Owned (1)	
	Number of Shares	Percent of Class (2)
Directors		
Jerry D. Carlisle (3)	50,562	*
Robert D. Gershen (4)	78,806	*
James R. Latimer, III (5)	10,324	*
Bryant H. Patton (5)	10,324	*
Steven J. Pully (5)	3,005,456	9.3%
Named Executive Officers		
Richard A. Bachmann (6)	1,935,934	6.0%
Thomas D. DeBrock (7)	90,409	*
Joseph T. Leary	500	*
Stephen D. Longon (7)	25,999	*
John H. Peper (8)	233,755	*
All current directors and executive officers as a group (11 persons) (9)	5,597,479	17.3%
Principal Holders		
Carlson Capital, L.P. and affiliates (10)	2,994,968	9.3%
Wexford Capital LP and affiliates (11)	2,483,712	7.7%

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* Less than 1%

- (1) Beneficial ownership is determined in accordance with the SEC's rules and regulations and generally includes voting or investment power with respect to securities. Shares of our common stock subject to options and warrants currently exercisable, or exercisable within 60 days, are deemed outstanding for purposes of computing the percentage of shares beneficially owned by the person holding

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such options, but are not deemed outstanding for computing the percentage of any other person. Restricted stock not yet vested is included in the total shares outstanding but excluded from both the total shares held by the beneficial holder and the total shares deemed outstanding for computing the percentage of the person holding such restricted stock. Except as indicated by footnote, and subject to community property laws where applicable, the persons named in the table have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them.

- (2) Based on total shares outstanding of 32,286,310 at July 27, 2009. Also based on the number of shares owned and acquirable within 60 days of July 27, 2009.
- (3) Includes 24,875 shares of common stock underlying options exercisable granted to Mr. Carlisle under our Amended and Restated 2000 Stock Incentive Plan for Non-Employee Directors. Includes 500 shares of common stock beneficially owned by Mr. Carlisle's wife of which Mr. Carlisle disclaims beneficial ownership.
- (4) Includes 34,875 shares of common stock underlying options exercisable granted under our Amended and Restated 2000 Stock Incentive Plan for Non-Employee Directors to Mr. Gershen. Also includes 1,993 phantom shares accrued for Mr. Gershen under our Stock and Deferral Plan for Non-Employee Directors.
- (5) Includes 3,375 shares of common stock underlying options exercisable granted under our Amended and Restated 2000 Stock Incentive Plan for Non-Employee Directors to each of Messrs. Latimer, Patton and Pully. Also includes 1,113 phantom shares accrued for Mr. Pully under our Stock and Deferral Plan for Non-Employee Directors and 2,994,968 shares of common stock held by Carlson Capital, L.P. (Carlson). Mr. Pully is an employee of Carlson and disclaims any beneficial ownership of shares of common stock held by Carlson.
- (6) Includes 45,000 shares of common stock pledged to support obligations incurred in two separate transactions under Forward Purchase Agreements entered into with Citigroup. Mr. Bachmann retains voting rights with respect to these shares. The number of shares to be delivered commencing in August 2009 pursuant to such agreements will be based on the market price of the common stock and will not exceed 45,000 shares. Mr. Bachmann has the right to deliver cash instead of shares of common stock. Also includes (a) 642,088 shares of common stock underlying options (621,202 exercisable and 20,886 exercisable within 60 days of July 27, 2009) granted to Mr. Bachmann under our 2006 Long Term Stock Incentive Plan, (b) 4,174 shares of common stock beneficially owned by Mr. Bachmann and held in trust by our 401(k) Plan, (c) 2,148 shares beneficially owned by Mr. Bachmann's wife, and (d) 1,128,591 shares of common stock pledged in a margin account held by Mr. Bachmann.
- (7) Includes 52,987 and 19,654 shares of common stock underlying options exercisable granted to Messrs. DeBrock and Longon, respectively, under our 2006 Long Term Stock Incentive Plan. Also includes 4,667 and 3,483 shares of common stock beneficially owned by Messrs. DeBrock and Longon, respectively, and held in trust by our 401(k) Plan. Also includes 28,644 shares of common stock pledged in a margin account held by Mr. DeBrock.
- (8) Includes 215,846 shares of common stock underlying options (212,338 exercisable and 3,508 exercisable within 60 days of July 27, 2009) and 510 restricted share units exercisable within 60 days of July 27, 2009, granted to Mr. Peper under our 2006 Long Term Stock Incentive Plan. Also includes 5,606 shares of common stock beneficially owned by Mr. Peper and held in trust by our 401(k) Plan.
- (9) Includes 1,103,203 shares of common stock underlying options (1,078,809 exercisable and 24,394 exercisable within 60 days of July 27, 2009) and 510 restricted share units exercisable within 60 days of July 27, 2009. See notes 3 through 8 above.
- (10) Pursuant to a Schedule 13D/A filed with the SEC on March 9, 2009, Carlson, Double Black Diamond Offshore LDC (DBDO), Asgard Investment Corp. (Asgard), and Mr. Clint D. Carlson reported the following: Carlson, Asgard and Mr. Carlson each have the sole power to vote and the sole power to dispose of 2,994,968 shares of common stock and DBDO has the sole power to vote and the sole power to dispose of 2,028,446 shares of common stock. Carlson, as DBDO's investment manager, may, for purposes of Rule 13d-3 under the Exchange Act be deemed to beneficially own 2,028,446 shares of common stock held by DBDO, and beneficially own common stock held by other private investment funds and managed accounts (the Accounts). As Carlson's general partner, Asgard, may, for purposes of Rule 13d-3 under the Exchange Act, be deemed to own beneficially 2,994,968 shares of common stock. As the President of Asgard and the Chief Executive Officer of Carlson, Mr. Clint D. Carlson may, for purposes of Rule 13d-3 under the Exchange Act, be deemed to own beneficially 2,994,968 shares of common stock. Mr. Carlson, Asgard and Carlson disclaim any beneficial ownership of shares of common stock held by DBDO and the Accounts. The business address of the reporting persons is 2100 McKinney Avenue, Suite 1600, Dallas TX 75201.

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- (11) Pursuant to a Schedule 13D/A filed by Debello Investors LLC (Debello), Wexford Catalyst Investors LLC (Wexford Catalyst), Wexford Catalyst Trading Limited (Wexford Trading), Wexford Spectrum Trading Limited (Wexford Spectrum), Wexford Capital LP (formerly known as Wexford Capital LLC, (Wexford Capital), Mr. Charles E. Davidson and Mr. Joseph M. Jacobs with the SEC on March 5, 2009, Debello has shared voting and dispositive power over 15,709 shares, Wexford Catalyst has shared voting and dispositive power over 382,682 shares, Wexford Trading has shared voting and dispositive power over 405,000 shares and Wexford Spectrum has shared voting and dispositive power over 1,680,321 shares. Wexford Capital is the managing member or sub investment manager of each of Debello, Wexford Catalyst, Wexford Trading and Wexford Spectrum and by reason of its status as such may be deemed to own beneficially the interest in the shares of common stock of which such entities possess ownership. Each of Messrs. Davidson and Jacobs is a controlling person of Wexford Capital and may by reason of their status as such be deemed to own beneficially the interest in the shares of common

stock of which each of Wexford Capital, Debello, Wexford Catalyst, Wexford Trading and Wexford Spectrum possess ownership. Accordingly, each of Wexford Capital, Mr. Charles E. Davidson and Mr. Joseph M. Jacobs have shared voting and dispositive power over 2,483,712 shares. Each of Wexford Capital and Messrs. Davidson and Jacobs disclaims beneficial ownership of the shares of common stock held by Wexford Capital, Debello, Wexford Catalyst, Wexford Trading and Wexford Spectrum, respectively. The business address of the reporting persons is 411 West Putnam Avenue, Greenwich, CT 06830.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: August 20, 2009

ENERGY PARTNERS, LTD.

By: */s/* ALAN D. BELL
Alan D. Bell

Chief Restructuring Officer (Principal Executive Officer)

INDEX TO EXHIBITS

The exhibits marked with the asterisk symbol (*) are furnished with this Amendment.

Exhibit Number	Description
*31.1	Certification of Principal Executive Officer of Energy Partners, Ltd. pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
*31.2	Certification of Principal Financial Officer of Energy Partners, Ltd. pursuant to Section 302 of the Sarbanes Oxley Act of 2002.