

PEPER JOHN H
Form 4
February 03, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
PEPER JOHN H

(Last) (First) (Middle)

C/O ENERGY PARTNERS,
LTD., 201 ST. CHARLES AVENUE

(Street)

NEW ORLEANS, LA 70170

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

ENERGY PARTNERS LTD [EPL]

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

02/01/2012

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)

Legal Counsel (1)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ 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)
Common Stock	02/01/2012		D ⁽¹⁾	9,470 D <u>1</u>	4,794	D	
Common Stock					346	I	401(k) Plan

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

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SEC 1474
(9-02)

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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. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock Options (Right to Buy)	\$ 13.68	02/01/2012		D ⁽¹⁾	10,140	⁽¹⁾ 11/01/2021	Common Stock	10,140
Stock Options (Right to Buy)	\$ 16.5	02/01/2012		D ⁽¹⁾	13,333	⁽¹⁾ 01/18/2021	Common Stock	13,333
Stock Options (Right to Buy)	\$ 8.9	02/01/2012		D ⁽¹⁾	8,333	⁽¹⁾ 01/05/2020	Common Stock	8,333

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PEPER JOHN H
C/O ENERGY PARTNERS, LTD.
201 ST. CHARLES AVENUE
NEW ORLEANS, LA 70170

Legal Counsel (1)

Signatures

John H. Peper 02/03/2012

 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).

In an agreement dated January 30, 2012 entered into by the Reporting Person and the Company in connection with the Reporting Person's resignation as Executive Vice President, General Counsel, and Corporate Secretary of the Company, all of the Reporting Person's

- (1) unvested stock options and restricted shares for which the restrictions have not lapsed as of February 1, 2012 are cancelled and forfeited, as applicable. Pursuant to this agreement, on February 1, 2013, the Reporting Person may be entitled, upon execution of a release, to a cash payment totaling \$137,500 in consideration for such cancellation and forfeiture of all such equity awards.

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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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