

ENERGY PARTNERS LTD  
Form SC 13D/A  
January 27, 2009

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

ENERGY PARTNERS, LTD.  
(Name of Issuer)

Shares of Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

29270U105  
(CUSIP Number)

Arthur H. Amron, Esq.  
Wexford Capital LLC  
411 West Putnam Avenue  
Greenwich, CT 06830  
(203) 862-7012  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

January 26, 2009  
(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.o

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).

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CUSIP No. 29270U105

|    |  |                       |
|----|--|-----------------------|
| 1  | Names of Reporting Persons.<br>I.R.S. Identification Nos. of above Persons<br>(entities only)              | Debello Investors LLC |
| 2  | Check the Appropriate Box if a Member of a Group<br>(See Instructions)                                     | (a) x<br>(b) o        |
| 3  | SEC Use Only   |                       |
| 4  | Source of Funds (See Instructions)   | OO                    |
| 5  | Check if Disclosure of Legal Proceedings is<br>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<br>Reporting Person With    8            Shared Voting Power (see Item 5 below) | 16,800                |
|    | 9            Sole Dispositive Power  | 0                     |
|    | 10           Shared Dispositive Power (see Item 5 below)   | 16,800                |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person   | 16,800                |
| 12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)                       | o                     |
| 13 | Percent of Class Represented by Amount in Row (11)   | 0.05%                 |
| 14 | Type of Reporting Person (See Instructions)  | OO                    |

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CUSIP No. 29270U105

|    |  |                               |
|----|--|-------------------------------|
| 1  | Names of Reporting Persons.<br>I.R.S. Identification Nos. of above Persons<br>(entities only)          | Wexford Alpha Trading Limited |
| 2  | Check the Appropriate Box if a Member of a Group<br>(See Instructions)                                 | (a) x<br>(b) o                |
| 3  | SEC Use Only   |                               |
| 4  | Source of Funds (See Instructions)   | OO                            |
| 5  | Check if Disclosure of Legal Proceedings is<br>Required Pursuant to Items 2(d) or 2(e)                 | o                             |
| 6  | Citizenship or Place of Organization   | Cayman Islands                |
|    | Number of Shares      7      Sole Voting Power   | 0                             |
|    | Beneficially Owned by Each<br>Reporting Person With      8      Shared Voting Power (see Item 5 below) | 1,700                         |
|    | 9      Sole Dispositive Power  | 0                             |
|    | 10      Shared Dispositive Power (see Item 5 below)  | 1,700                         |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person   | 1,700                         |
| 12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)                   | o                             |
| 13 | Percent of Class Represented by Amount in Row (11)   | 0.01%                         |
| 14 | Type of Reporting Person (See Instructions)  | CO                            |

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CUSIP No. 29270U105

|    |  |                                |
|----|--|--------------------------------|
| 1  | Names of Reporting Persons.<br>I.R.S. Identification Nos. of above Persons<br>(entities only)              | Wexford Catalyst Investors LLC |
| 2  | Check the Appropriate Box if a Member of a Group<br>(See Instructions)                                     | (a) x<br>(b) o                 |
| 3  | SEC Use Only   |                                |
| 4  | Source of Funds (See Instructions)   | OO                             |
| 5  | Check if Disclosure of Legal Proceedings is<br>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<br>Reporting Person With    8            Shared Voting Power (see Item 5 below) | 449,582                        |
|    | 9            Sole Dispositive Power  | 0                              |
|    | 10           Shared Dispositive Power (see Item 5 below)   | 449,582                        |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person   | 449,582                        |
| 12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)                       | o                              |
| 13 | Percent of Class Represented by Amount in Row (11)   | 1.40%                          |
| 14 | Type of Reporting Person (See Instructions)  | OO                             |

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CUSIP No. 29270U105

|    |   |                                  |
|----|---|----------------------------------|
| 1  | Names of Reporting Persons.<br>I.R.S. Identification Nos. of above Persons<br>(entities only)                 | Wexford Catalyst Trading Limited |
| 2  | Check the Appropriate Box if a Member of a Group<br>(See Instructions)  | (a) x<br>(b) o                   |
| 3  | SEC Use Only  |                                  |
| 4  | Source of Funds (See Instructions)  | OO                               |
| 5  | Check if Disclosure of Legal Proceedings is<br>Required Pursuant to Items 2(d) or 2(e)                        | o                                |
| 6  | Citizenship or Place of Organization  | Cayman Islands                   |
|    | Number of Shares            7            Sole Voting Power  | 0                                |
|    | Beneficially Owned by Each<br>Reporting Person With       8            Shared Voting Power (see Item 5 below) | 405,000                          |
|    | 9            Sole Dispositive Power   | 0                                |
|    | 10           Shared Dispositive Power (see Item 5 below)  | 405,000                          |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person  | 405,000                          |
| 12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)                          | o                                |
| 13 | Percent of Class Represented by Amount in Row (11)  | 1.26%                            |
| 14 | Type of Reporting Person (See Instructions)   | CO                               |

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|    |  |                                  |
|----|--|----------------------------------|
| 1  | Names of Reporting Persons.<br>I.R.S. Identification Nos. of above Persons<br>(entities only)          | Wexford Spectrum Trading Limited |
| 2  | Check the Appropriate Box if a Member of a Group<br>(See Instructions)                                 | (a) x<br>(b) o                   |
| 3  | SEC Use Only   |                                  |
| 4  | Source of Funds (See Instructions)   | OO                               |
| 5  | Check if Disclosure of Legal Proceedings is<br>Required Pursuant to Items 2(d) or 2(e)                 | o                                |
| 6  | Citizenship or Place of Organization   | Cayman Islands                   |
|    | Number of Shares      7      Sole Voting Power   | 0                                |
|    | Beneficially Owned by Each<br>Reporting Person With      8      Shared Voting Power (see Item 5 below) | 1,821,221                        |
|    | 9      Sole Dispositive Power  | 0                                |
|    | 10      Shared Dispositive Power (see Item 5 below)  | 1,821,221                        |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person   | 1,821,221                        |
| 12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)                   | o                                |
| 13 | Percent of Class Represented by Amount in Row (11)   | 5.68%                            |
| 14 | Type of Reporting Person (See Instructions)  | CO                               |

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|    |  |                     |
|----|--|---------------------|
| 1  | Names of Reporting Persons.<br>I.R.S. Identification Nos. of above Persons<br>(entities only)              | Wexford Capital LLC |
| 2  | Check the Appropriate Box if a Member of a Group<br>(See Instructions)                                     | (a) x<br>(b) o      |
| 3  | SEC Use Only   |                     |
| 4  | Source of Funds (See Instructions)   | OO                  |
| 5  | Check if Disclosure of Legal Proceedings is<br>Required Pursuant to Items 2(d) or 2(e)                     | o                   |
| 6  | Citizenship or Place of Organization   | Connecticut         |
|    | Number of Shares            7            Sole Voting Power   | 0                   |
|    | Beneficially Owned by Each<br>Reporting Person With    8            Shared Voting Power (see Item 5 below) | 2,694,303           |
|    | 9            Sole Dispositive Power  | 0                   |
|    | 10           Shared Dispositive Power (see Item 5 below)   | 2,694,303           |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person   | 2,694,303           |
| 12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)                       | o                   |
| 13 | Percent of Class Represented by Amount in Row (11)   | 8.40%               |
| 14 | Type of Reporting Person (See Instructions)  | OO                  |

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|    |  |                     |
|----|--|---------------------|
| 1  | Names of Reporting Persons.<br>I.R.S. Identification Nos. of above Persons<br>(entities only)              | Charles E. Davidson |
| 2  | Check the Appropriate Box if a Member of a Group<br>(See Instructions)                                     | (a) x<br>(b) o      |
| 3  | SEC Use Only   |                     |
| 4  | Source of Funds (See Instructions)   | OO                  |
| 5  | Check if Disclosure of Legal Proceedings is<br>Required Pursuant to Items 2(d) or 2(e)                     | o                   |
| 6  | Citizenship or Place of Organization   | United States       |
|    | Number of Shares            7            Sole Voting Power   | 0                   |
|    | Beneficially Owned by Each<br>Reporting Person With    8            Shared Voting Power (see Item 5 below) | 2,694,303           |
|    | 9            Sole Dispositive Power  | 0                   |
|    | 10           Shared Dispositive Power (see Item 5 below)   | 2,694,303           |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person   | 2,694,303           |
| 12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)                       | o                   |
| 13 | Percent of Class Represented by Amount in Row (11)   | 8.40%               |
| 14 | Type of Reporting Person (See Instructions)  | IN                  |

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CUSIP No. 29270U105

|    |   |   |
|----|---|---|
| 1  | Names of Reporting Persons.<br>I.R.S. Identification Nos. of above Persons<br>(entities only) | Joseph M. Jacobs  |
| 2  | Check the Appropriate Box if a Member of a Group<br>(See Instructions)                        | (a) <input checked="" type="checkbox"/> x<br>(b) <input type="checkbox"/> o |
| 3  | SEC Use Only  |   |
| 4  | Source of Funds (See Instructions)  | OO  |
| 5  | Check if Disclosure of Legal Proceedings is<br>Required Pursuant to Items 2(d) or 2(e)        | <input type="checkbox"/> o  |
| 6  | Citizenship or Place of Organization  | United States   |
|    | Number of Shares  | 7   |
|    | Sole Voting Power   | 0   |
|    | Beneficially Owned by Each<br>Reporting Person With   | 8   |
|    | Shared Voting Power (see Item 5 below)  | 2,694,303   |
|    | Sole Dispositive Power  | 9   |
|    | Shared Dispositive Power (see Item 5 below)   | 10  |
|    |   | 2,694,303   |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person                                  | 2,694,303   |
| 12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)          | <input type="checkbox"/> o  |
| 13 | Percent of Class Represented by Amount in Row (11)  | 8.40%   |
| 14 | Type of Reporting Person (See Instructions)   | IN  |

This Amendment No. 2 to Schedule 13D modifies and supplements the Schedule 13D initially filed on July 3, 2008, as amended (the "Statement"), with respect to the common stock, \$0.01 par value per share (the "Common Stock"), of Energy Partners, Ltd. (the "Company"). Except to the extent supplemented by the information contained in this Amendment No. 2, the Statement, as amended as provided herein, 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

On January 26, 2009 the Reporting Persons wrote the members of the Issuer's Board of Directors. A copy of that letter is attached hereto as Exhibit 99.2.

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The Reporting Persons have had communications with other stakeholders of the Issuer, and may in the future engage in additional communications with such persons. The foregoing communications concerned, and such future communications if they occur are expected to concern, the Issuer's performance and prospects and the Reporting Persons' views regarding such performance and prospects, including the views set forth in the Reporting Persons' January 26, 2009 letter to the Issuer's Board of Directors.

Except to the extent the foregoing may be deemed a plan or proposal, the Reporting Persons have no plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j) inclusive, of the instructions to Item 4 of the Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider its position and/or change its purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Issuer

Since the date of the Amendment No. 1 to the Statement, the Reporting Persons sold an aggregate of 352,157 shares in open market transactions at an average price of \$1.2654 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 32,082,960 shares of Common Stock issued and outstanding as reported in the Company's Form 10-Q filed with the Commission on November 10, 2008) are as follows:

Debello Investors LLC

|   |        |                   |       |
|---|--------|-------------------|-------|
| (a) Amount beneficially owned:                                | 16,800 | Percent of class: | 0.05% |
| (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:              |        | 16,800            |       |
| (iii) Sole power to dispose or to direct the disposition of:  |        | 0                 |       |
| (iv) Shared power to dispose or to direct the disposition of: |        | 16,800            |       |

Wexford Alpha Trading Limited

|   |       |                   |       |
|---|-------|-------------------|-------|
| (a) Amount beneficially owned:                                | 1,700 | Percent of class: | 0.01% |
| (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:              |       | 1,700             |       |
| (iii) Sole power to dispose or to direct the disposition of:  |       | 0                 |       |
| (iv) Shared power to dispose or to direct the disposition of: |       | 1,700             |       |

Wexford Catalyst Investors LLC

|   |         |                   |       |
|---|---------|-------------------|-------|
| (a) Amount beneficially owned:                                | 449,582 | Percent of class: | 1.40% |
| (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:              |         | 449,582           |       |
| (iii) Sole power to dispose or to direct the disposition of:  |         | 0                 |       |
| (iv) Shared power to dispose or to direct the disposition of: |         | 449,582           |       |

Wexford Catalyst Trading Limited

|   |         |                   |       |
|---|---------|-------------------|-------|
| (a) Amount beneficially owned:                                | 405,000 | Percent of class: | 1.26% |
| (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:              |         | 405,000           |       |
| (iii) Sole power to dispose or to direct the disposition of:  |         | 0                 |       |
| (iv) Shared power to dispose or to direct the disposition of: |         | 405,000           |       |

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Wexford Spectrum Trading Limited

|   |                   |       |
|---|-------------------|-------|
| (a) Amount beneficially owned: 1,821,221                      | Percent of class: | 5.68% |
| (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:              | 1,821,221         |       |
| (iii) Sole power to dispose or to direct the disposition of:  | 0                 |       |
| (iv) Shared power to dispose or to direct the disposition of: | 1,821,221         |       |

Wexford Capital LLC

|   |                   |       |
|---|-------------------|-------|
| (a) Amount beneficially owned: 2,694,303                      | Percent of class: | 8.40% |
| (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:              | 2,694,303         |       |
| (iii) Sole power to dispose or to direct the disposition of:  | 0                 |       |
| (iv) Shared power to dispose or to direct the disposition of: | 2,694,303         |       |

Charles E. Davidson

|   |                   |       |
|---|-------------------|-------|
| (a) Amount beneficially owned: 2,694,303                      | Percent of class: | 8.40% |
| (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:              | 2,694,303         |       |
| (iii) Sole power to dispose or to direct the disposition of:  | 0                 |       |
| (iv) Shared power to dispose or to direct the disposition of: | 2,694,303         |       |

Joseph M. Jacobs

|   |                   |       |
|---|-------------------|-------|
| (a) Amount beneficially owned: 2,694,303                      | Percent of class: | 8.40% |
| (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:              | 2,694,303         |       |
| (iii) Sole power to dispose or to direct the disposition of:  | 0                 |       |
| (iv) Shared power to dispose or to direct the disposition of: | 2,694,303         |       |

Wexford Capital may, by reason of its status as managing member or sub investment manager of the Purchasing Entities, 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 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 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 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. 2 to the Schedule 13D.

Item 7. Materials to be filed as exhibits

Item 7 of the Schedule 13D is hereby amended by the addition of the following:

Exhibit 99.2 Letter from Wexford Capital LLC to the Board of Directors of the Issuer dated January 26, 2009.

\* \* \* \* \*

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: January 26, 2009

DEBELLO INVESTORS LLC

By: /Arthur Amron/

Name: Arthur Amron  
Title: Vice President

WEXFORD ALPHA TRADING LIMITED

By: /Arthur Amron/

Name: Arthur Amron  
Title: Vice President

WEXFORD CATALYST INVESTORS LLC

By: /Arthur Amron/

Name: Arthur Amron  
Title: Vice President

WEXFORD CATALYST TRADING LIMITED

By: /Arthur Amron/

Name: Arthur Amron  
Title: Vice President

WEXFORD SPECTRUM TRADING LIMITED

By: /Arthur Amron/

Name: Arthur Amron  
Title: Vice President

WEXFORD CAPITAL LLC

By: /Arthur Amron/

Name: Arthur Amron  
Title: Partner and Secretary

/Charles E. Davidson/  
Charles E. Davidson

*/Joseph M. Jacobs/*  
Joseph M. Jacobs