

PEPER JOHN H
Form 4
February 03, 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 *
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 below) Other (specify below)
Legal Counsel (1)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 02/01/2012 | | D ⁽¹⁾ | 9,470 D | 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| 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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