

ENERGY PARTNERS LTD
Form 4
June 05, 2007

FORM 4

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

OMB APPROVAL

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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 *
BACHMANN RICHARD A

(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)
06/01/2007

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)
Chairman and CEO

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/04/2007		J ⁽¹⁾		87,636 ⁽²⁾	A	\$ 0 ⁽¹⁾
Common Stock	06/04/2007		J ⁽¹⁾		498,262 ⁽³⁾	D	\$ 0 ⁽¹⁾
Common Stock							2,579
Common Stock							1,148
						I	401(K) Plan
						I	By Spouse

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

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(9-02)

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 Underlying Security (Instr. 3 and 4)
						Date Exercisable	Expiration Date	
Forward Purchase Agreement	<u>(1)</u>	06/04/2007		J <u>(1)</u>	585,898	06/04/2007	06/04/2007	Common Stock
Phantom Stock <u>(4)</u>	<u>(5)</u>	06/01/2007		A	100,588	<u>(6)</u>	<u>(6)</u>	Common Stock
Stock Options (Right to buy)	\$ 17.27	06/01/2007		A	78,248	<u>(8)</u>	06/01/2017	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BACHMANN RICHARD A C/O ENERGY PARTNERS, LTD. 201 ST. CHARLES AVENUE NEW ORLEANS, LA 70170	X		Chairman and CEO	

Signatures

John H. Peper, Attorney
in Fact
06/05/2007

**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).
- (2) Consists of 87,636 shares of the Company's common stock that Mr. Bachmann retained and was not required to deliver under the Contract as described in Footnote 1.
- (3) Consists of 498,262 shares of the Company's common stock that Mr. Bachmann agreed to deliver as described in Footnote 1.
- (8) The options become exercisable in thirds over a period of three years from the date of the award.

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- (6) The shares become vested in thirds over a period of three years from the date of award.
- (4) Cash-Settled Restricted Share Units, with payment based on the Fair Market Value of a share of Company Common Stock on the applicable vesting date.

On June 4, 2007 Richard A. Bachmann settled his obligation to deliver shares of common stock of Energy Partners, Ltd. (The "Company") under a prepaid variable forward sales contract (the "Contract") entered into with an unaffiliated counterparty on June 1, 2004. To secure his obligation under the Contract, Mr. Bachmann pledged 585,898 shares to the counterparty. According to the Contract, the number of shares to be delivered by Mr. Bachmann at settlement would be determined by a formula based on the closing price of the Company's common stock on the maturity date. The closing price of the Company's common stock on the maturity date was \$17.67 per share. Based on the formula, Mr. Bachmann delivered 498,262 shares of the Company's common stock and was not required to deliver 87,636 shares.

- (7) Not applicable
- (5) 1 for 1

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.