

ENERGY PARTNERS LTD
Form 4
August 18, 2006

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 *
BACHMANN RICHARD A

(Last) (First) (Middle)

C/O ENERGY PARTNERS,
LTD., 201 ST. CHARLES
AVENUE, SUITE 3400

(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)
08/16/2006

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction Number | 5. | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|-----------------------|----|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|-----------------------|----|---|--|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | | | | | | |
|----------------------------|--|----------------------|-----------------|---|------------------|------------------|------|---|-----|-----|------------------|------------------|--------------|----------------------------|
| | | | | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Forward Purchase Agreement | | | | | | | | | | | 1 | | Common Stock | 39,400 |
| | (1) (2) | 08/16/2006 | 08/16/2006 | J(1)(2) | | | | | | | (1)(2) | 08/17/2009(1)(2) | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BACHMANN RICHARD A C/O ENERGY PARTNERS, LTD. 201 ST. CHARLES AVENUE, SUITE 3400 NEW ORLEANS, LA 70170 | X | | Chairman and CEO | |

Signatures

/s/ John H. Peper (Attorney-In-Fact for Richard A. Bachmann)

08/18/2006

__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).

This Form 4 is being filed in connection with the sale by the Reporting Person of 39,400 shares of common stock of Energy Partners, Ltd. to an unaffiliated counterparty pursuant to a forward purchase agreement. On August 17, 2009, the date specified in the sale confirmation pursuant to the agreement (or earlier if the agreement is terminated early), the Reporting Person is obligated to deliver the following

- (1) number of shares of common stock (or, at his election, the cash equivalent of such shares): (a) if the closing price of the Company common stock on the maturity date (the "PDP") is less than \$18.0248 per share (the "DPP"), 39,400 shares, (b) if the PDP is equal to or greater than the DPP, but less than \$21.6290 per share (the "CUP"), 39,400 times a fraction equal to the DPP divided by the PDP and (c) if the PDP is equal to or greater than the CUP, 39,400 times a fraction equal to 1 minus [the CUP minus the DPP] divided by the PDP.

(footnote one continued) The share numbers and price amounts are subject to anti-dilution adjustments. To secure each party's

- (2) obligations under the agreement, the Reporting Person has pledged 39,400 shares to the counterparty, and the counterparty has pledged \$710,303 in cash to the Reporting Person. The Reporting Person is entitled to vote the shares during the term of the agreement.

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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