

ENERGY PARTNERS LTD

Form 4

April 15, 2008

**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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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)

**04/11/2008**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

**EVP, Gen Counsel and Corp Sec**

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 Ownership (Instr. 4)
Common Stock	04/11/2008		A	1,058	A \$ 0 79,040	D	
Common Stock	04/11/2008		A	18,536 (1)	A \$ 0 97,576	D	
Common Stock					2,704	I	401(K) Plan

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

number.

**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. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock <u>(2)</u>	<u>(3)</u>	04/11/2008		A		44,655		<u>(4)</u>	<u>(4)</u>	Common Stock	44,655
Stock Options (Right to buy)	\$ 10.58	04/11/2008		A		53,285		<u>(6)</u>	04/11/2018	Common Stock	53,285

## 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			EVP, Gen Counsel and Corp Sec	

## Signatures

JohnH.Peper 04/15/2008

\*\*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).

(6) The Nonqualified Stock Options become exercisable in thirds over a period of three years from the date of the award.

(4) The Cash-Settled Restricted Share Units become vested in thirds over a period of three years from the date of the award.

(1) The Restricted Share Units become vested in thirds over a period of three years from the date of the award.

(2) 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.

(5) Not applicable

## Edgar Filing: ENERGY PARTNERS LTD - Form 4

(3) 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.

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