

GULFWEST ENERGY INC
 Form 4/A
 March 10, 2005

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 *
 OCM Principal Opportunities Fund III GP, LLC

2. Issuer Name and Ticker or Trading Symbol
 GULFWEST ENERGY INC [GULF]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 333 S. GRAND AVE., 28TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/28/2005

____ Director
 ____ Officer (give title below)
 ___X___ 10% Owner
 ____ Other (specify below)

LOS ANGELES, CA 90071

4. If Amendment, Date Original Filed(Month/Day/Year)
 03/04/2005

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 (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	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Security
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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).

Series A Cumulative Exchangeable Preferred Stock is issued by GulfWest Oil and Gas Company, a subsidiary of GulfWest Energy Inc.

- (1) OCM GW Holdings, LLC ("Holdings") purchased shares for \$1.5 million pursuant to the Subscription Agreement dated February 28, 2005 between Holdings and GulfWest Oil and Gas Company.
- (2) Series A Cumulative Exchangeable Preferred Stock is exchangeable into GulfWest Energy Inc. Common Stock.
Pursuant to the Statement of Resolution of the Series A Cumulative Exchangeable Preferred Stock, holders have the option to exchange preferred shares for Series H Convertible Preferred Stock or exchange preferred shares for the common stock of GulfWest Energy Inc. by March 15, 2005, and if the holders do not make such election, each holders' shares will automatically exchange into the common stock of GulfWest Energy Inc. Holdings elected to exchange into Series H Convertible Preferred Stock. The exchange of preferred shares for Series H Convertible Preferred Stock occurred simultaneously and, as a result, Holdings did not have a profit from the exchange pursuant to Exchange Act Rule 16b-6(c)(2).
- (3) Pursuant to the Subscription Agreement dated February 28, 2005, Holdings acquired 81,000 shares of Series G Convertible Preferred Stock. Simultaneously with the purchase of the Series G Convertible Preferred Stock, Holdings sold 4,300 shares to certain individuals at a price of \$500 per share, the same price at which the holder purchased the shares resulting in no profit to the holder
- (4) Series H Convertible Preferred Stock does not have an expiration date.
- (5) Series G Convertible Preferred Stock does not have an expiration date.
The reported shares are owned directly by Holdings. OCM Principal Opportunities Fund III, L.P. ("Fund") and OCM Principal Opportunities Fund IIIA, L.P. ("Fund IIIA") are the direct beneficial owners of Holdings. Fund is the managing member of Holdings and
- (6) Oaktree Capital Management LLC ("Oaktree") is the managing member of OCM Principal Opportunities Fund III GP, LLC ("Fund GP"), the general partner of the Fund and Fund IIIA. Each of Fund, Fund GP and Oaktree may be deemed an indirect beneficial owner of the securities reported on this Form 4.
- (7) This Amendment is filed to include Fund GP as a joint filer as a 10% indirect beneficial owner of the securities reported by this Form 4.

Remarks:

This Form 4 is filed jointly by Holdings, Fund, Fund GP, and Oaktree as 10% owners of the Issuer. The reported shares are owned directly by Holdings. Fund is the managing member of Holdings and Oaktree is the managing member of Fund GP, the general partner of Fund and Fund IIIA. Each of Fund, Fund GP, and Oaktree may be deemed indirect beneficial owner of the securities reported in this Form 4. Except to the extent of their respective pecuniary interest, Oaktree, Fund GP and Fund each disclaim beneficial ownership of the securities reported herein and the filing of this Form 4 shall not be construed as an admission that any such person is the beneficial owner of any securities covered by this Form 4.

Oaktree is a limited liability company managed by an executive committee, the members of which are Howard S. Marks, Bruce Karsh, Sheldon M. Stone, D. Richard Masson, Larry W. Keele, Stephen A. Kaplan, Russel S. Bernard, John B. Frank, David Kirchheimer, John W. Moon and Kevin L. Clayton. In such capacity, each of such persons may be deemed indirect beneficial owners of the securities reported herein. Except to the extent of their respective pecuniary interest, each of such persons disclaim beneficial ownership of the securities reported herein and the filing of this Form 4 shall not be construed as an admission that any such person is the beneficial owner of any securities covered by this Form 4.

Holdings may also be deemed a director by virtue of the fact that Mr. B. James Ford and Mr. Skardon F. Baker are serving on the Issuer's board of directors at the request, and for the benefit, of Holdings. Mr. Ford and Mr. Baker are representatives of Holdings. Pursuant to this note, this amendment is also being filed to add Holdings as a possible deemed director.

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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