

OCM PRINCIPAL OPPORTUNITIES FUN III L P  
 Form 3  
 March 10, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â OAKTREE CAPITAL MANAGEMENT LLC			(Month/Day/Year)	GULFWEST ENERGY INC [GULF]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
333 S GRAND AVENUE 28TH FL,Â				(Check all applicable)	
(Street)				___ Director	___X___ 10% Owner
LOS ANGELES,Â CAÂ 90071				___ Officer	___ Other
(City)	(State)	(Zip)		(give title below)	(specify below)
				6. Individual or Joint/Group Filing(Check Applicable Line)	
				___ Form filed by One Reporting Person	
				___X___ Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	



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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 3.

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### Remarks:

This Form 3 is filed jointly by Holdings, Fund, Fund GP, and Oaktree as 10% owners of the Issuer. Holdings is the managing member of Holdings and Oaktree is the managing general partner of Fund and Fund IIIA. Each of Fund, Fund GP, and Oaktree may be deemed an indirect beneficial owner of the securities reported in this Form 3. Except to the extent of their respective pecuniary interest, Oaktree disclaims beneficial ownership of the securities reported herein and the filing of this Form 3 shall not constitute an admission that any such person is the beneficial owner of any securities covered by this Form 3.

Oaktree is a limited liability company managed by an executive committee, the members of which are: Karsh, Sheldon M. Stone, D. Richard Masson, Larry W. Keele, Stephen A. Kaplan, Russell S. Berner, Michael Kirchheimer, John W. Moon and Kevin L. Clayton. In such capacity, each of such persons may be deemed an indirect beneficial owner of the securities reported herein. Except to the extent of their respective pecuniary interest, each of such persons disclaims beneficial ownership of the securities reported herein and the filing of this Form 3 shall not constitute an admission that any such person is the beneficial owner of any securities covered by this Form 3.

Holdings may also be deemed a director by virtue of the fact that Mr. B. James Ford and Mr. J. Ford are members of the Issuer's board of directors at the request, and for the benefit, of Holdings. Mr. Ford and Mr. J. Ford are representatives and employees of Oaktree.

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.