

Leone Davide  
 Form 3  
 October 14, 2009

**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 Leone Davide		(Month/Day/Year)	ENERGY PARTNERS LTD [EPL]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		10/05/2009		
C/O FARALLON CAPITAL MANAGEMENT, L.L.C., Â ONE MARITIME PLAZA, SUITE 2100			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
			<input type="checkbox"/> Officer	<input checked="" type="checkbox"/> Other
			(give title below) (specify below)	
			Member of Group Owning 10%	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	
SAN FRANCISCO, Â CA Â 94111				
(City)	(State)	(Zip)		

**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)
Common Stock, par value \$0.01 per share	4,903,423	I	See Footnote <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	(Instr. 4)	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I)
		Title			

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Leone Davide  
 C/O FARALLON CAPITAL MANAGEMENT, L.L.C.  
 ONE MARITIME PLAZA, SUITE 2100  
 SAN FRANCISCO, CA 94111

Director   
  10% Owner   
  Officer   
  Other

Member of Group Owning 10%

## Signatures

/s/ Monica R. Landry, as attorney-in-fact for Davide Leone. 10/14/2009

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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).

The amount of securities shown in this row is, in the aggregate, owned directly by Farallon Capital Partners, L.P., Farallon Capital Institutional Partners, L.P., Farallon Capital Institutional Partners II, L.P. and Farallon Capital Offshore Investors II, L.P. (collectively, the "Partnerships"), Saddle Rock Onshore Funding, L.L.C. (the "SPV") and one or more discretionary accounts (the "Managed Accounts") managed by Farallon Capital Management, L.L.C. ("FCMLLC"). All such securities were previously reported by the Partnerships, Farallon Partners, L.L.C. ("FPLLC"), the SPV, the SPV Manager (as defined below), FCMLLC on behalf of the Managed Accounts and related individuals on Form 3s filed on September 30, 2009 (the "Form 3s"). There have been no transactions in such securities by any such entities or individuals since the filing of the Form 3s.

- (1) FPLLC, as the general partner of each of the Partnerships, may be deemed to be a beneficial owner of the Issuer's securities held by the Partnerships. Lighthouse Hill Capital Management II, L.L.C. (the "SPV Manager"), as a manager of the SPV, may be deemed to be a beneficial owner of the Issuer's securities held by the SPV. FCMLLC, as the registered investment adviser to the Managed Accounts, the SPV and the SPV Manager, may be deemed to be a beneficial owner of the Issuer's securities held by the Managed Accounts or the SPV. Effective as of October 5, 2009, Davide Leone ("Leone") became a managing member of FPLLC and FCMLLC with the power to exercise investment discretion and, as such, may be deemed to be a beneficial owner of the Issuer's securities held by the Partnerships, the SPV or the Managed Accounts.

- (2) Each of Leone, FCMLLC, the SPV Manager and the individuals identified in the Form 3s disclaims any beneficial ownership of any of the Issuer's securities reported or referred to herein or therein for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "'34 Act"), or otherwise, except to the extent of its, his or her pecuniary interest, if any. FPLLC disclaims any beneficial ownership of any of the Issuer's securities reported or referred to herein or in the Form 3s for purposes of Section 16 of the '34 Act or otherwise, except as to securities representing its pro rata interest in, and interest in the profits of, the Partnerships.

- (3) Leone, together with the entities and individuals identified in the Form 3s, may be deemed members of a group holding equity securities of the Issuer. The filing of this Form 3 shall not be deemed to be an admission that such entities and individuals are members of such group.

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.