

GULFPORT ENERGY CORP

Form SC 13G/A

February 14, 2007

OMB APPROVAL
OMB Number: 3235-0145
Expires: February 28, 2009
Estimated average burden
hours per response...10.4

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

SCHEDULE 13G/A

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

(Amendment No. 2)*

GULFPORT ENERGY CORPORATION

(Name of Issuer)

Shares of Common Stock, par value \$0.01 per share

(Title of Class of Securities)

402635304

(CUSIP Number)

December 31, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 402635304

Page 2 of 11

NAMES OF REPORTING PERSONS:

1

Southpoint Capital Advisors LP

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

20-0975910

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 2,838,271 **

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

2,838,271 **

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,838,271 **

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

8.27%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

** SEE ITEM 4.

CUSIP No. 402635304

Page 3 of 11

NAMES OF REPORTING PERSONS:

1

Southpoint GP, LP

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

20-1095514

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 2,838,271 **

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

2,838,271 **

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,838,271 **

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

8.27%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

** SEE ITEM 4.

CUSIP No. 402635304

Page 4 of 11

1 NAMES OF REPORTING PERSONS:

Southpoint Capital Advisors LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

20-0975900

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

(a)

(b)

3 SEC USE ONLY:

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Delaware

5 SOLE VOTING POWER:

NUMBER OF 2,838,271 **

6 SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 0

7 SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 2,838,271 **

8 SHARED DISPOSITIVE POWER:

WITH: 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

2,838,271 **

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

8.27%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

** SEE ITEM 4.

CUSIP No. 402635304

Page 5 of 11

NAMES OF REPORTING PERSONS:

1

Southpoint GP, LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

20-1064783

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 2,838,271 **

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6 0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7 2,838,271 **

SHARED DISPOSITIVE POWER:

WITH: 8 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,838,271 **

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

8.27%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

** SEE ITEM 4.

CUSIP No. 402635304

Page 6 of 11

1 NAMES OF REPORTING PERSONS:

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

Robert W. Butts

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

(a)

(b)

3 SEC USE ONLY:

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

United States

5 SOLE VOTING POWER:

NUMBER OF 2,838,271 **

6 SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 0

7 SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 2,838,271 **

8 SHARED DISPOSITIVE POWER:

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

2,838,271 **

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

8.27%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

** SEE ITEM 4.

CUSIP No. 402635304

Page 7 of 11

1 NAMES OF REPORTING PERSONS:

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

John S. Clark II

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

(a)

(b)

3 SEC USE ONLY:

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

United States

5 SOLE VOTING POWER:

NUMBER OF 2,838,271 **

6 SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 0

7 SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 2,838,271 **

8 SHARED DISPOSITIVE POWER:

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

2,838,271 **

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

8.27%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

** SEE ITEM 4.

SCHEDULE 13G/A

This Amendment No. 2 to Schedule 13G (the Amendment) is an amendment to the initial statement on Schedule 13G relating to shares of common stock, par value \$0.01 per share (the Common Stock) of Gulfport Energy Corporation, a Delaware corporation (the Issuer), filed with the Securities and Exchange Commission (the SEC) on March 10, 2005, (the Schedule 13G).

This Amendment is being filed on behalf of Southpoint Capital Advisors LLC, a Delaware limited liability company (Southpoint CA LLC), Southpoint GP, LLC, a Delaware limited liability company (Southpoint GP LLC), Southpoint Capital Advisors LP, a Delaware limited partnership (Southpoint Advisors), Southpoint GP, LP, a Delaware limited partnership (Southpoint GP), Robert W. Butts and John S. Clark II. Southpoint CA LLC is the general partner of Southpoint Advisors. Southpoint GP LLC is the general partner of Southpoint GP. Southpoint GP is the general partner of Southpoint Fund LP, a Delaware limited partnership (the Fund), Southpoint Qualified Fund LP, a Delaware limited partnership (the Qualified Fund), and Southpoint Master Fund, LP, a Cayman Islands exempted limited partnership (the Master Fund). Southpoint Offshore Fund, Ltd., a Cayman Island exempted company (the Offshore Fund), is also a general partner of the Master Fund. This Amendment relates to shares of Common Stock of the Issuer purchased by the Fund, the Qualified Fund and the Master Fund.

Item 4 Ownership.

Item 4 is hereby amended and restated as follows:

- (a) Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II may be deemed the beneficial owners of 2,838,271 shares of Common Stock.
- (b) As of December 31, 2006, Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II may be deemed the beneficial owners of 8.27% of the outstanding shares of Common Stock. This percentage was determined by dividing 2,838,271 by 34,327,886 which is the total number of shares of Common Stock outstanding listed on the Issuer's most recent form 10Q for the quarterly period ended September 30, 2006, plus the number of Common Shares issued in connection with the Issuer's recent public offering of Common Shares, as reported on the Issuer's most recent form 8-K filed on February 1, 2007.
- (c) Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II have the sole power to vote and dispose of the 2,838,271 shares of Common Stock beneficially owned.

Item 10 **Certification.**

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and were not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

9 of 10

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2007

SOUTHPOINT CAPITAL ADVISORS, LP

By: Southpoint Capital Advisors LLC
its general partner

By: /s/ Robert W. Butts
Name:
Robert W. Butts
Title: Manager

SOUTHPOINT GP, LP

By: Southpoint GP, LLC
its general partner

By: /s/ Robert W. Butts
Name:
Robert W. Butts
Title: Manager

SOUTHPOINT CAPITAL ADVISORS, LLC

By: /s/ Robert W. Butts
Name:
Robert W. Butts
Title: Manager

SOUTHPOINT GP, LLC

By: /s/ Robert W. Butts
Name:
Robert W. Butts
Title: Manager

/s/ Robert W. Butts

Robert W. Butts

/s/ John S. Clark II

John S. Clark II