

JACOBS JOSEPH  
Form 4  
December 18, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
WEXFORD CAPITAL LP

2. Issuer Name and Ticker or Trading Symbol  
EPL OIL & GAS, INC. [EPL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
411 WEST PUTNAM AVENUE, SUITE 125

3. Date of Earliest Transaction (Month/Day/Year)  
12/14/2012

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

See Remarks

(Street)

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

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

GREENWICH, CT 06830

(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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock, par value \$0.001 | 12/14/2012                           |  | S                              |   | 20,413<br>(1)   | D  | \$ 20.809   |
|                                 |                                      |  |                                |   | 5,851,136   | I  |   |
|                                 |                                      |  |                                |   |   |  | see footnote (2) (3)                                  |
| Common Stock, par value \$0.001 | 12/17/2012                           |  | S                              |   | 100,943<br>(1)  | D  | \$ 21.4124  |
|                                 |                                      |  |                                |   | 5,570,193   | I  |   |
|                                 |                                      |  |                                |   |   |  | see footnote (2) (3)                                  |
| Common Stock, par value \$0.001 | 12/18/2012                           |  | S                              |   | 71,920<br>(1)   | D  | \$ 21.8338  |
|                                 |                                      |  |                                |   | 5,678,273   | I  |   |
|                                 |                                      |  |                                |   |   |  | see footnote (2) (3)                                  |

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

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(9-02)

**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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |             |
|---|---------------|-----------|---------|-------------|
|   | Director      | 10% Owner | Officer | Other       |
| WEXFORD CAPITAL LP<br>411 WEST PUTNAM AVENUE<br>SUITE 125<br>GREENWICH, CT 06830                    |               | X         |         | See Remarks |
| Wexford GP LLC<br>C/O WEXFORD CAPITAL LP<br>SUITE 125<br>GREENWICH, CT 06830                        |               | X         |         |             |
| DAVIDSON CHARLES E<br>C/O WEXFORD CAPITAL LP<br>411 WEST PUTNAM AVE.<br>GREENWICH, CT 06830         |               | X         |         |             |
| JACOBS JOSEPH<br>C/O WEXFORD CAPITAL LP<br>411 WEST PUTNAM AVENUE, SUITE 125<br>GREENWICH, CT 06830 |               | X         |         |             |

## Signatures

|   |            |
|---|------------|
| Wexford Capital LP By: Wexford GP LLC, its General Partner By: Arthur Armon, Vice President and Assistant Secretary | 12/18/2012 |
| __Signature of Reporting Person   | Date       |
| Wexford GP LLC By: Arthur Armon, Vice President and Assistant Secretary   | 12/18/2012 |
| __Signature of Reporting Person   | Date       |
| Joseph M. Jacobs  | 12/18/2012 |
| __Signature of Reporting Person   | Date       |
| Charles E. Davidson   | 12/18/2012 |
| __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).
- (1) The securities disposed of were held by Debello Investors LLC, Spectrum Intermediate Fund Limited, Wexford Catalyst Investors LLC, Wexford Catalyst Trading Limited and Wexford Spectrum Fund, L.P. (the "Funds").
- This form is jointly filed by Wexford Capital LP ("Wexford"), Charles E. Davidson ("Davidson"), Joseph M. Jacobs ("Jacobs") and Wexford GP LLC ("Wexford GP"). The reported securities are held by the Funds and by Wexford. Wexford serves as manager, investment advisor or sub-advisor of the Funds, and as such may be deemed to share beneficial ownership of the securities beneficially owned by the Funds, but disclaims such beneficial ownership to the extent such beneficial ownership exceeds its pecuniary interest.
- (2) Wexford GP, as the general partner of Wexford, may be deemed to share beneficial ownership of the securities beneficially owned by the Funds, but disclaims such ownership to the extent such beneficial ownership exceeds its pecuniary interest.(continued under Footnote (3) below).
- (continued from Footnote (2) above) Messrs. Davidson and Jacobs, as the controlling persons of Wexford GP, may be deemed to share
- (3) beneficial ownership of any securities beneficially owned by the Funds for which Wexford serves as manager, investment advisor or sub-advisor, but disclaim such beneficial ownership to the extent such beneficial ownership exceeds their pecuniary interest.

### Remarks:

The Reporting Persons may be deemed to be directors by deputization by virtue of the fact that Mr. Marc T. McCarthy, an emp

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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