

ENERGY PARTNERS LTD
Form 4
June 05, 2007

FORM 4

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

OMB APPROVAL

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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 *
BACHMANN RICHARD A

(Last) (First) (Middle)

C/O ENERGY PARTNERS,
LTD., 201 ST. CHARLES AVENUE

2. Issuer Name and Ticker or Trading Symbol
ENERGY PARTNERS LTD [EPL]

3. Date of Earliest Transaction
(Month/Day/Year)
06/01/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

 Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

(Street)

NEW ORLEANS, LA 70170

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/04/2007		J ⁽¹⁾		87,636 ⁽²⁾	A	\$ 0 ⁽¹⁾
Common Stock	06/04/2007		J ⁽¹⁾		498,262 ⁽³⁾	D	\$ 0 ⁽¹⁾
Common Stock							2,579
Common Stock							1,148
						I	401(K) Plan
						I	By Spouse

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

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- (6) The shares become vested in thirds over a period of three years from the date of award.
- (4) Cash-Settled Restricted Share Units, with payment based on the Fair Market Value of a share of Company Common Stock on the applicable vesting date.

On June 4, 2007 Richard A. Bachmann settled his obligation to deliver shares of common stock of Energy Partners, Ltd. (The "Company") under a prepaid variable forward sales contract (the "Contract") entered into with an unaffiliated counterparty on June 1, 2004. To secure his obligation under the Contract, Mr. Bachmann pledged 585,898 shares to the counterparty. According to the Contract, the number of shares to be delivered by Mr. Bachmann at settlement would be determined by a formula based on the closing price of the Company's common stock on the maturity date. The closing price of the Company's common stock on the maturity date was \$17.67 per share. Based on the formula, Mr. Bachmann delivered 498,262 shares of the Company's common stock and was not required to deliver 87,636 shares.

- (7) Not applicable
- (5) 1 for 1

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.