

EPL OIL & GAS, INC.  
 Form 4  
 June 05, 2014

**FORM 4**

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

OMB APPROVAL

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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 \*  
 BUCKNER CHARLES OLIVER

(Last) (First) (Middle)

C/O EPL OIL & GAS, INC., 919 MILAM STREET, SUITE 1600

(Street)

HOUSTON, TX 77002

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 06/03/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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)
				(A) or (D)	Price		
Common Stock <sup>(1)</sup>	06/03/2014		D	3,246	D <u>(2)</u>	19,149	D
Common Stock <sup>(1)</sup>	06/03/2014		D	19,149	D <u>(3)</u>	0	D

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

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**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. 3 and 4)
				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
BUCKNER CHARLES OLIVER C/O EPL OIL & GAS, INC. 919 MILAM STREET, SUITE 1600 HOUSTON, TX 77002		X		

## Signatures

David Cedro, Attorney  
in Fact 06/05/2014

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) On June 3, 2014, EPL Oil & Gas, Inc. (the "Issuer") became an indirect wholly-owned subsidiary of Energy XXI (Bermuda) Limited ("EXXI"), as a result of the merger of Clyde Merger Sub, Inc. ("Merger Sub"), a wholly-owned subsidiary of Energy XXI Gulf Coast, Inc., an indirect wholly owned subsidiary of Energy XXI ("OpCo"), with and into EPL (the "Merger"). The Merger was effected pursuant to an Agreement and Plan of Merger, dated as of March 12, 2014, by and among EXXI, EPL, OpCo and Merger Sub (as amended, the "Merger Agreement"). Under the Merger Agreement, at the effective time of the Merger, each outstanding restricted share of EPL Common Stock and deferred share of EPL Common Stock fully vested at the Effective Time and was treated as a share of EPL Common Stock for all purposes of the Merger Agreement, including the right to receive the merger consideration.

(2) Based on the Mixed Election made by the Reporting Person with respect to the form of merger consideration to be received in the Merger, the Reporting Person's shares of Common Stock of the Issuer were converted in the Merger into the right to receive a combination of (a) \$25.35 in cash (without interest) and 0.584 of a share of EXXI Common Stock. The closing price for EXXI Common Stock on the NASDAQ Capital Market for June 3, 2014 was \$21.11 per share.

(3) Based on the Cash Election made by the Reporting Person with respect to the form of merger consideration to be received in the Merger, the Reporting Person's shares of Common Stock of the Issuer were converted in the Merger into the right to receive a combination of (a) \$25.92 in cash (without interest) and 0.5595 of a share of EXXI Common Stock. The closing price for EXXI Common Stock on the NASDAQ Capital Market for June 3, 2014 was \$21.11 per share.

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