

ENERGY PARTNERS LTD
Form SC 13G
March 13, 2007

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. _____) *

Energy Partners, Ltd.
(Name of Issuer)

Common Stock, Par Value \$0.01 Per Share
(Title of Class of Securities)

29270U105
(Cusip Number)

Mark C. Wehrly

Farallon Capital Management, L.L.C.

One Maritime Plaza, Suite 2100

San Francisco, California 94111

(415) 421-2132
(Name, Address, and Telephone Number of Person

Authorized to Receive Notices and Communications)

March 5, 2007
(Date of Event which Requires Filing of this Statement)

Edgar Filing: ENERGY PARTNERS LTD - Form SC 13G

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).

(Continued on following pages)

Page 1 of 28 Pages

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13G

CUSIP No. 29270U105

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 2,550,000 Shares, which is 6.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

California

SOLE VOTING POWER

NUMBER OF **5**

-0-
SHARED VOTING POWER

SHARES
BENEFICIALLY **6**

OWNED BY

586,800
SOLE DISPOSITIVE POWER

EACH **7**

-0-
SHARED DISPOSITIVE POWER

REPORTING
PERSON WITH **8**

586,800

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

586,800

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

10

CERTAIN SHARES (See Instructions)

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

1.5%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G

CUSIP No. 29270U105

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Institutional Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

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CITIZENSHIP OR PLACE OF ORGANIZATION

4

California

SOLE VOTING POWER

NUMBER OF **5**

-0-
SHARED VOTING POWER

SHARES
BENEFICIALLY **6**

OWNED BY

231,600
SOLE DISPOSITIVE POWER

EACH **7**

-0-
SHARED DISPOSITIVE POWER

REPORTING
PERSON WITH **8**

231,600

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

231,600

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

10

CERTAIN SHARES (See Instructions)

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.6%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G

CUSIP No. 29270U105

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Institutional Partners II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

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CITIZENSHIP OR PLACE OF ORGANIZATION

4

California

SOLE VOTING POWER

NUMBER OF **5**

-0-
SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY **6**

EACH **7**

37,200
SOLE DISPOSITIVE POWER

-0-
SHARED DISPOSITIVE POWER

REPORTING PERSON WITH **8**

37,200

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

37,200

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.1%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G

CUSIP No. 29270U105

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Farallon Capital Institutional Partners III, L.P.

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CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF

5

-0-

SHARES

BENEFICIALLY

6

SHARED VOTING POWER

OWNED BY

19,400

SOLE DISPOSITIVE POWER

EACH

7

-0-

SHARED DISPOSITIVE POWER

REPORTING
PERSON WITH

8

19,400

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

19,400

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.0%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

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Tinicum Partners, L.P.

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New York

SOLE VOTING POWER

NUMBER OF **5**

-0-
SHARED VOTING POWER

SHARES
BENEFICIALLY **6**

OWNED BY

13,500
SOLE DISPOSITIVE POWER

EACH **7**

-0-
SHARED DISPOSITIVE POWER

REPORTING
PERSON WITH **8**

13,500

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

13,500

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.0%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G

CUSIP No. 29270U105

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1

Farallon Capital Offshore Investors II, L.P.

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4

Cayman Islands

SOLE VOTING POWER

NUMBER OF **5**

-0-
SHARED VOTING POWER

SHARES
BENEFICIALLY **6**

OWNED BY

412,000
SOLE DISPOSITIVE POWER

EACH **7**

-0-
SHARED DISPOSITIVE POWER

REPORTING
PERSON WITH **8**

412,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

412,000

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

1.0%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G

CUSIP No. 29270U105

NAMES OF REPORTING PERSONS

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1

Farallon Capital Management, L.L.C.

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4

Delaware

SOLE VOTING POWER

NUMBER OF **5**

-0-
SHARED VOTING POWER

SHARES
BENEFICIALLY **6**

OWNED BY

1,249,500
SOLE DISPOSITIVE POWER

EACH **7**

-0-
SHARED DISPOSITIVE POWER

REPORTING
PERSON WITH **8**

1,249,500

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,249,500

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

3.1%

TYPE OF REPORTING PERSON (See Instructions)

12

IA, OO

13G

CUSIP No. 29270U105

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Partners, L.L.C.

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CITIZENSHIP OR PLACE OF ORGANIZATION

4

NUMBER OF Delaware **SOLE VOTING POWER**

5

SHARES **-0-**
BENEFICIALLY **SHARED VOTING POWER**

OWNED BY **6**

1,300,500

EACH

**REPORTING
PERSON WITH**