

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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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 *
 Broussard Andre J

(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
 ___X___ Officer (give title below) ___ Other (specify below)

SVP - Geosciences

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

___X___ 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 ⁽¹⁾	06/03/2014		D	32,130	D 2	13,796	D
Common Stock ⁽³⁾	06/03/2014		F	13,796	D \$ 39 0		D

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

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SEC 1474 (9-02)

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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. Pr Deriv Secur (Instr. 3 and 4)
Stock Options (Right to Buy)	\$ 20.7572 ⁽⁴⁾	06/03/2014		D	73,414	⁽⁵⁾ / ⁽⁴⁾	Common Stock	73,414

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Broussard Andre J C/O EPL OIL & GAS, INC. 919 MILAM STREET, SUITE 1600 HOUSTON, TX 77002			SVP - Geosciences	

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 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 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.
- (3) Pursuant to the Reporting Person's Rule 10b5-1 plan, the Issuer withheld shares of Common Stock from the Reporting Person to pay the withholding tax obligations related to the lapse of transfer and forfeiture restrictions on restricted shares of Common Stock held by the Reporting Person.

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- (4) The exercise price reflects the weighted average exercise price for the Reporting Person's outstanding stock options, which were scheduled to expire on dates ranging from February 7, 2021 to January 6, 2024.
- (5) Under the Merger Agreement, at the effective time, each stock option to purchase shares of EPL Common Stock became fully vested and was converted into the right to receive (a) \$39.00 multiplied by (b) the excess of \$39.00 over the exercise price for such stock option.

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.