

Carlson Clint Duane  
Form 4  
March 18, 2011

**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 \*  
CARLSON CAPITAL L P

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2100 MCKINNEY AVE, STE 1800  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/16/2011

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

DALLAS, TX 75201

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

(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 (D) Price                                                |                                                                                               |                                                          |                                                       |
| Common Stock, par value \$0.001 per share ("Common Stock") | 03/16/2011                           |                                                    | P                              | 42,100 A \$ 14.16                                                 | 4,080,324                                                                                     | I                                                        | See Footnote (1) (2)                                  |
| Common Stock                                               | 03/16/2011                           |                                                    | P                              | 57,900 A \$ 14.18                                                 | 4,138,224                                                                                     | I                                                        | See Footnote (1) (2)                                  |
| Common Stock                                               | 03/17/2011                           |                                                    | P                              | 75,000 A \$ 14.77                                                 | 4,213,224                                                                                     | I                                                        | See Footnote                                          |

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|              |            |   |        |   |          |           |   |                                       |
|--------------|------------|---|--------|---|----------|-----------|---|---------------------------------------|
| Common Stock | 03/17/2011 | P | 25,000 | A | \$ 15.13 | 4,238,224 | I | (1) (2)<br>See<br>Footnote<br>(1) (2) |
|--------------|------------|---|--------|---|----------|-----------|---|---------------------------------------|

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (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 Beneficially Owned Following Reported Transaction (Instr. 3) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address                                                       | Relationships |           |         |       |
|--------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                      | Director      | 10% Owner | Officer | Other |
| CARLSON CAPITAL L P<br>2100 MCKINNEY AVE<br>STE 1800<br>DALLAS, TX 75201             |               | X         |         |       |
| Carlson Clint Duane<br>2100 MCKINNEY AVENUE<br>SUITE 1800<br>DALLAS, TX 75201        |               | X         |         |       |
| Asgard Investment Corp. II<br>2100 MCKINNEY AVENUE<br>SUITE 1800<br>DALLAS, TX 75201 |               | X         |         |       |
| Asgard Investment Corp.<br>2100 MCKINNEY AVENUE                                      |               | X         |         |       |

SUITE 1800  
DALLAS, TX 75201

Double Black Diamond Offshore Ltd  
2100 MCKINNEY AVENUE X  
SUITE 1800  
DALLAS, TX 75201

Black Diamond Offshore Ltd.  
2100 MCKINNEY AVENUE X  
SUITE 1800  
DALLAS, TX 75201

DOUBLE BLACK DIAMOND INTERMEDIATE LTD.  
2100 MCKINNEY AVENUE X  
SUITE 1800  
DALLAS, TX 75201

DOUBLE BLACK DIAMOND L P  
2100 MCKINNEY AVENUE X  
SUITE 1800  
DALLAS, TX 75201

## Signatures

By: /s/ Clint D. Carlson, President of Asgard Investment Corp II, general partner of Carlson Capital, L.P.

03/18/2011

\_\_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).

The shares of common stock of Energy Partners, Ltd. reported herein are directly beneficially owned by Double Black Diamond Offshore Ltd., Black Diamond Offshore Ltd., Double Black Diamond, L.P. and Double Black Diamond Intermediate Ltd. (together, the "Funds").  
(1) Carlson Capital, L.P. ("Carlson Capital") is the investment manager of the Funds. Asgard Investment Corp. II ("Asgard II") is the general partner of Carlson Capital. Asgard Investment Corp. ("Asgard ") is the sole shareholder of Asgard II. Clint D. Carlson is the President of Asgard II, Asgard, and Carlson Capital. Shares are currently held by the Reporting Persons and are no longer held by one of the previous Reporting Persons or managed account.

The Reporting Persons disclaim beneficial ownership of any and all such shares in excess of their pecuniary interest therein, and the filing of this Form 4 shall not be deemed an admission that any such person or entity is the beneficial owner of or has a pecuniary interest in any  
(2) such shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or any other purpose. Steven J. Pully is an employee of Carlson Capital and sits on the Issuer's Board of Directors. Mr Pully submits his Section 16 filings independent of Carlson Capital. Carlson Capital disclaims beneficial ownership of any and all securities beneficially owned by Mr. Pully.

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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