

MILLHAM STEPHEN L  
 Form 4  
 March 16, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**FARALLON CAPITAL MANAGEMENT LLC**

(Last) (First) (Middle)

, ONE MARITIME PLAZA, SUITE 2100

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 03/12/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Member of Group Owning 10%

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

\_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$0.001 per share |                                      |  |                                | (A) Amount  | 704,729   | D  | (1) (2) (3)   |
| Common Stock, par value \$0.001 per share |                                      |  |                                | (A) Amount  | 607,805   | D  | (1) (2) (4)   |
| Common Stock, par value \$0.001 per share |                                      |  |                                | (A) Amount  | 60,331  | D  | (1) (2) (5)   |

|   |            |   |         |   |                 |  |   |  |
|---|------------|---|---------|---|-----------------|--|---|--|
| value<br>\$0.001 per<br>share                         |            |   |         |   |                 |  |   |  |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share |            |   |         |   | 769,746         |  | D | <u>(1)</u> <u>(2)</u> <u>(6)</u>   |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 03/12/2010 | S | 100,000 | D | \$ 12 1,944,087 |  | D | <u>(1)</u> <u>(2)</u> <u>(7)</u><br><u>(13)</u>                                  |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 03/12/2010 | S | 400,000 | D | \$ 12 1,544,087 |  | D | <u>(1)</u> <u>(2)</u> <u>(7)</u><br><u>(13)</u>                                  |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share |            |   |         |   | 1,544,087       |  | I | See<br>Footnotes<br><u>(1)</u> <u>(2)</u> <u>(8)</u> <u>(13)</u>                 |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share |            |   |         |   | 2,260,813       |  | I | See<br>Footnotes<br><u>(1)</u> <u>(2)</u> <u>(9)</u> <u>(13)</u>                 |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share |            |   |         |   | 2,142,611       |  | I | See<br>Footnotes<br><u>(1)</u> <u>(2)</u> <u>(10)</u>                            |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share |            |   |         |   | 4,403,424       |  | I | See<br>Footnotes<br><u>(1)</u> <u>(2)</u> <u>(11)</u><br><u>(12)</u> <u>(13)</u> |

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.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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| 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. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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                      |
| FARALLON CAPITAL MANAGEMENT LLC<br>ONE MARITIME PLAZA, SUITE 2100<br>SAN FRANCISCO, CA 94111  |               | X         |         | Member of Group Owning 10% |
| Saddle Rock Onshore Funding, L.L.C.<br>C/O FARALLON CAPITAL MANAGEMENT, L.L.C.<br>ONE MARITIME PLAZA, SUITE 2100<br>SAN FRANCISCO, CA 94111           |               | X         |         | Member of Group Owning 10% |
| Lighthouse Hill Capital Management II, L.L.C.<br>C/O FARALLON CAPITAL MANAGEMENT, L.L.C.<br>ONE MARITIME PLAZA, SUITE 2100<br>SAN FRANCISCO, CA 94111 |               | X         |         | Member of Group Owning 10% |
| MILLHAM STEPHEN L<br>C/O FARALLON CAPITAL MANAGEMENT, L.L.C.<br>ONE MARITIME PLAZA, SUITE 2100<br>SAN FRANCISCO, CA 94111                             |               | X         |         | Member of Group Owning 10% |
| Moment Jason E<br>C/O FARALLON CAPITAL MANAGEMENT, L.L.C.<br>ONE MARITIME PLAZA, SUITE 2100<br>SAN FRANCISCO, CA 94111                                |               | X         |         | Member of Group Owning 10% |
| Pant Ashish H<br>C/O FARALLON CAPITAL MANAGEMENT, L.L.C.<br>ONE MARITIME PLAZA, SUITE 2100<br>SAN FRANCISCO, CA 94111                                 |               | X         |         | Member of Group Owning 10% |

|  |   |                               |
|--|---|-------------------------------|
| PATEL RAJIV A<br>C/O FARALLON CAPITAL MANAGEMENT,<br>L.L.C.<br>ONE MARITIME PLAZA, SUITE 2100<br>SAN FRANCISCO, CA 94111     | X | Member of Group Owning<br>10% |
| Spokes Andrew J M<br>C/O FARALLON CAPITAL MANAGEMENT,<br>L.L.C.<br>ONE MARITIME PLAZA, SUITE 2100<br>SAN FRANCISCO, CA 94111 | X | Member of Group Owning<br>10% |
| STEYER THOMAS F<br>C/O FARALLON CAPITAL MANAGEMENT,<br>L.L.C.<br>ONE MARITIME PLAZA, SUITE 2100<br>SAN FRANCISCO, CA 94111   | X | Member of Group Owning<br>10% |
| Voon Richard H.<br>C/O FARALLON CAPITAL MANAGEMENT,<br>L.L.C.<br>ONE MARITIME PLAZA, SUITE 2100<br>SAN FRANCISCO, CA 94111   | X | Member of Group Owning<br>10% |

## Signatures

/s/ Monica R. Landry as attorney-in-fact and/or authorized signer for each of Farallon Capital Management, L.L.C., Saddle Rock Onshore Funding, L.L.C. and Lighthouse Hill Capital Management II, L.L.C. 03/16/2010

\_\_Signature of Reporting Person Date

/s/ Monica R. Landry as attorney-in-fact and/or authorized signer for each of Stephen L. Millham, Jason E. Moment, Ashish H. Pant, Rajiv A. Patel, Andrew J.M. Spokes, Thomas F. Steyer and Richard H. Voon. 03/16/2010

\_\_Signature of Reporting Person Date

. 03/16/2010

\_\_Signature of Reporting Person Date

. 03/16/2010

\_\_Signature of Reporting Person Date

. 03/16/2010

\_\_Signature of Reporting Person Date

. 03/16/2010

\_\_Signature of Reporting Person Date

. 03/16/2010

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|                                 |            |
|---------------------------------|------------|
| __Signature of Reporting Person | Date       |
| .                               | 03/16/2010 |
| __Signature of Reporting Person | Date       |
| .                               | 03/16/2010 |
| __Signature of Reporting Person | Date       |
| .                               | 03/16/2010 |
| __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) The entities and individuals identified in the footnotes of this Form 4 may be deemed members of a group holding equity securities of the Issuer. The filing of this Form 4 and any statements included herein shall not be deemed to be an admission that such entities and individuals are members of such group.

Since the number of reporting persons that may be listed on a Form 4 is limited, the entities and individuals listed in the footnotes of this Form 4 that are not reporting persons on this Form 4 are filing two additional Form 4s on the date hereof as reporting persons with respect to the securities described herein (the "Parallel Form 4s"). Information regarding these entities and individuals is included in this Form 4 for purposes of clarification and convenience only, and is duplicative of the information reported in the Parallel Form 4s.
  - (2) The amount of securities shown in this row is owned directly by Farallon Capital Partners, L.P. ("FCP").
  - (3) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners, L.P. ("FCIP").
  - (4) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners II, L.P. ("FCIP II").
  - (5) The amount of securities shown in this row is owned directly by Farallon Capital Offshore Investors II, L.P. ("FCOI II" and, together with FCP, FCIP and FCIP II, the "Farallon Funds").
  - (6) The amount of securities shown in this row is owned directly by Saddle Rock Onshore Funding, L.L.C. (the "SPV").
  - (7) As a manager of the SPV, Lighthouse Hill Capital Management II, L.L.C. (the "SPV Manager") may be deemed to be a beneficial owner of the Issuer's securities held by the SPV. The SPV Manager disclaims any beneficial ownership of any of the Issuer's securities reported or noted herein for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "'34 Act"), or otherwise, except as to the extent of its pecuniary interest, if any.
  - (8) The amount of securities shown in this row is, in the aggregate, owned directly by (a) one or more discretionary accounts (the "Managed Accounts") managed by Farallon Capital Management, L.L.C. ("FCMLLC") and (b) the SPV. As the registered investment adviser to the Managed Accounts, FCMLLC may be deemed to be a beneficial owner of the Issuer's securities held by the Managed Accounts. As the registered investment adviser to the SPV and the SPV Manager, FCMLLC may be deemed to be a beneficial owner of the Issuer's securities held by the SPV. FCMLLC disclaims any beneficial ownership of any of the Issuer's securities reported or noted herein for purposes of Section 16 of the '34 Act or otherwise, except to the extent of its pecuniary interest, if any.
  - (9) The amount of securities shown in this row is owned directly by the Farallon Funds. As the general partner of each of the Farallon Funds, Farallon Partners, L.L.C. ("FPLLC") may be deemed to be a beneficial owner of the Issuer's securities held by the Farallon Funds. FPLLC disclaims any beneficial ownership of any of the Issuer's securities reported or noted herein for purposes of Section 16 of the '34 Act or otherwise, except as to securities representing its pro rata interest in, and interest in the profits of, the Farallon Funds.
  - (10) The amount of securities shown in this row is, in the aggregate, owned directly by the Farallon Funds, the Managed Accounts and the SPV. Each of William F. Duhamel, Richard B. Fried, Daniel J. Hirsch, Monica R. Landry, Davide Leone, Douglas M. MacMahon, Stephen L. Millham, Jason E. Moment, Ashish H. Pant, Rajiv A. Patel, Richard H. Voon and Mark C. Wehrly (collectively, the "Managing Members"), Andrew J.M. Spokes (the "Co-Senior Managing Member") and Thomas F. Steyer (the "Senior Managing Member"), as a managing member, a co-senior managing member or a senior managing member of FPLLC and FCMLLC with the power to exercise investment discretion, may be deemed to be a beneficial owner of the Issuer's securities held by the Farallon Funds, the Managed Accounts or the SPV.
  - (11)
  - (12)

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Each of the Managing Members, the Co-Senior Managing Member and the Senior Managing Member disclaims any beneficial ownership of any of the Issuer's securities reported or noted herein for purposes of Section 16 of the '34 Act or otherwise, except to the extent of his or her pecuniary interest, if any.

- (13) The Form 3s filed by the reporting persons on September 30, 2009 with respect to the securities described herein inadvertently under-reported by one share the SPV's direct ownership of securities and the beneficial ownership of securities by the SPV Manager, FCMLLC and the individuals listed in footnote (11).

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.