ENERGY PARTNERS LTD

Form 4

August 22, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LEARY JOSEPH T

2. Issuer Name and Ticker or Trading Symbol

ENERGY PARTNERS LTD [EPL]

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

08/21/2007

Director 10% Owner

(Check all applicable)

Executive VP and CFO

X_ Officer (give title below)

Other (specify below)

C/O ENERGY PARTNERS, LTD., 201 ST. CHARLES AVENUE

(Street)

4. If Amendment, Date Original

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

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

Person

NEW ORLEANS, LA 70170

Filed(Month/Day/Year)

(Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year)

(State)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T) (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amount of Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date Underlying Securities** Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock (1)	<u>(2)</u>	08/21/2007		A	30,000)	(3)	(3)	Common Stock	30,000
Stock Options (Right to buy)	\$ 13.26	08/21/2007		A	100,00	0	<u>(5)</u>	08/21/2017	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

LEARY JOSEPH T C/O ENERGY PARTNERS, LTD. 201 ST. CHARLES AVENUE NEW ORLEANS, LA 70170

Executive VP and CFO

Signatures

John H. Peper, Attorney in Fact 08/22/2007

**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).
- (5) The Nonqualified Stock Options become exercisable in thirds over a period of three years from the date of the award.
- (1) Cash-Settled Restricted Share Units, with payment based on the Fair Market Value of a share of Company Common Stock on the applicable vesting date.
- (4) Not applicable
- **(2)** 1 for 1
- (3) The Cash-Settled Restricted Share Units become vested on August 21, 2010.

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.

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