GULFPORT ENERGY CORP

Form 4 March 03, 2005

FORM 4

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

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 4 or

> 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).

(Last)

Form 5

obligations

may continue.

See Instruction

(Print or Type Responses)

1. Name and Address of Reporting Person * WEXFORD CAPITAL LLC

(First)

2. Issuer Name and Ticker or Trading

Symbol

GULFPORT ENERGY CORP [GPOR]

3. Date of Earliest Transaction

(Month/Day/Year) 02/23/2005

(Street) 4. If Amendment, Date Original

(Middle)

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

GREENWICH, CT 06830

411 W PUTNAM AVENUE

(City)	(State)	(Zip) Ta	ble I - Non	-Derivative	Secur	rities Ac	quired, Disposed	l of, or Benef	ficially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securitie on(A) or Disp (Instr. 3, 4)	osed o	of (D)	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	02/23/2005		С	729,324	A	\$ 1.19 (4)	1,937,970	I (1)	By: Wexford Special Situations 1996, L.P.
Common Stock	02/23/2005		С	122,381	A	\$ 1.19 (4)	325,194	I (1)	By: Wexford Special Situations 1996 Institutional, L.P.
Common Stock	02/23/2005		C	206,998	A	\$ 1.19 (4)	463,097	I (1)	By: Wexford-Euris Special

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								Situations 1996, L.P.
Common Stock	02/23/2005	С	13,343	A	\$ 1.19 (4)	35,815	I (1)	By: Wexford Spectrum Investors LLC
Common Stock	02/23/2005	С	882,253	A	\$ 1.19	2,344,342	I (1)	By: Wexford Capital Partners II, L.P.
Common Stock	02/23/2005	С	164,681	A	\$ 1.19	437,594	I (1)	By: Wexford Overseas Partners I, L.P.
Common Stock	02/23/2005	С	32,741	A	\$ 1.19	86,999	I (1)	By: Wexford Special Situations 1996 Limited

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

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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. Transactic Code (Instr. 8)	5. Number of or 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Common Stock Warrants	\$ 1.19	02/23/2005		X		800	03/29/2002	03/29/2012	Common Stock	672,420
Common Stock Warrants	\$ 1.19	02/23/2005		X		12,312	05/21/2001	05/21/2006	Common Stock	56,904
Common Stock Warrants	\$ 1.19	02/23/2005		X		134	03/29/2002	03/29/2012	Common Stock	112,832

(9-02)

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Common Stock Warrants	\$ 1.19	02/23/2005	X	2,066	05/21/2001	05/21/2006	Common Stock	9,549
Common Stock Warrants	\$ 1.19	02/23/2005	X	227	03/29/2002	03/29/2012	Common Stock	190,849
Common Stock Warrants	\$ 1.19	02/23/2005	X	3,494	05/21/2001	05/21/2006	Common Stock	16,149
Common Stock Warrants	\$ 1.19	02/23/2005	X	15	03/29/2002	03/29/2012	Common Stock	12,303
Common Stock Warrants	\$ 1.19	02/23/2005	X	225	05/21/2001	05/21/2006	Common Stock	1,040
Common Stock Warrants	\$ 1.19	02/23/2005	X	968	03/29/2002	03/29/2012	Common Stock	813,420
Common Stock Warrants	\$ 1.19	02/23/2005	X	14,893	05/21/2001	05/21/2006	Common Stock	68,833
Common Stock Warrants	\$ 1.19	02/23/2005	X	181	03/29/2002	03/29/2012	Common Stock	151,832
Common Stock Warrants	\$ 1.19	02/23/2005	X	2,780	05/21/2001	05/21/2006	Common Stock	12,849
Common Stock Warrants	\$ 1.19	02/23/2005	X	36	03/29/2002	03/29/2012	Common Stock	30,185
Common Stock Warrants	\$ 1.19	02/23/2005	X	553	05/21/2001	05/21/2006	Common Stock	2,556

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

WEXFORD CAPITAL LLC
411 W PUTNAM AVENUE
GREENWICH, CT 06830

Signatures

Wexford Capital LLC By: /s/ Arthur H.
Amron
03/02/2005

**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 Reporting person serves as either the investment manager, manager or sub-advisor to each of the 7 separate entities listed herein as (1) having acquired the Issuer's securities (the "Wexford Entities"). The Reporting Person disclaims beneficial ownership of the securities owned by the Wexford Entities for purposes of Rule 16(a)-(3)(a) promulgated under the Securities Act.
- These Warrants were issued in connection with the purchase of Units, each comprised of (i) one share of Cumulative Preferred Stock,

 Series A, par value \$0.01 per share, and (ii) one warrant to initially acquire 250 shares of Common Stock, par value \$0.01 per share of the Issuer, at a purchase price of \$1,000 per Unit. The Warrants were subsequently affected by anti-dilution provisions giving the holder the right to acquire additional shares of Common Stock upon their exercise.
- These Warrants were initially acquired by Gulfport Funding LLC ("Gulfport"), a limited liability company managed by the Reporting

 (3) Person, in connection with a loan made by Gulfport to the Issuer. Gulfport was subsequently liquidated and its Warrants distributed to its members, including the Wexford Entities.
- (4) The purchase price was paid by the redemption of shares of Cumulative Preferred Stock, Series A, par value \$0.01 per share, owned by the beneficial owners reported herein, at a price of \$1,000 per share.

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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