

EPL OIL & GAS, INC.

Form 4

June 05, 2014

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Cedro David

(Last) (First) (Middle)

C/O EPL OIL & GAS, INC., 201 ST.
CHARLES AVENUE, SUITE 3400

(Street)

NEW ORLEANS, LA 70170

(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)

Senior VP, CAO, Corporate Sec

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) |
|---------------------------------------|---|---|--------------------------------------|--|--|--|---|
| Common Stock ⁽¹⁾ | 06/03/2014 | | D | 21,920 | D <u>(2)</u> 8,281 | D | |
| Common Stock ⁽³⁾ | 06/03/2014 | | F | 8,281 | D \$ 39 0 | D | |
| Common Stock ⁽¹⁾ | 06/03/2014 | | D | 185 | D <u>(2)</u> 0 | I | 401(k) Plan |

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**

SEC 1474
(9-02)

number.

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 Secu (Instr | |
|---|--|---|---|--------------------------------------|--|--|---|----------------------------------|-------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (Right to Buy) | \$ 15.7885 (4) | 06/03/2014 | | D | 69,627 | (5) | (4) | Common Stock | 69,627 23. (|

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Cedro David
C/O EPL OIL & GAS, INC.
201 ST. CHARLES AVENUE, SUITE 3400
NEW ORLEANS, LA 70170

Senior VP, CAO, Corporate Sec

Signatures

David Cedro 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).

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.

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)

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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.

- (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 January 5, 2020 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.

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