#### Edgar Filing: OCM PRINCIPAL OPPORTUNITIES FUN III L P - Form 3

#### OCM PRINCIPAL OPPORTUNITIES FUN III L P

Form 3

March 10, 2005

# FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person \* Statement **GULFWEST ENERGY INC [GULF] OAKTREE CAPITAL** (Month/Day/Year) MANAGEMENT LLC 02/28/2005 (Last) (First) (Middle) 5. If Amendment, Date Original 4. Relationship of Reporting Person(s) to Issuer Filed(Month/Day/Year) 333 S GRAND AVENUE 28TH

FL. (Check all applicable)

(Check an applicable

(Street) \_\_\_\_\_ Director \_\_X\_\_ 10% Owner \_\_\_\_\_ Officer \_\_\_\_\_ Other

\_\_\_\_Officer \_\_\_Other
(give title below) (specify below) Filing(Check Applicable Line)
\_\_\_Form filed by One Reporting
Person
\_\_X\_Form filed by More than One

Reporting Person

6. Individual or Joint/Group

LOS ANGELES, CAÂ 90071

(City) (State) (Zip)

1.Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3.
Ownership
Form:
Direct (D)
or Indirect

(I) (Instr. 5)

Table I - Non-Derivative Securities Beneficially Owned

4. Nature of Indirect Beneficial Ownership

(Instr. 5)

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

SEC 1473 (7-02)

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

2. Date Exercisable and 3. Title and Amount of 4. 6. Nature of Indirect 1. Title of Derivative Security 5 Ownership (Instr. 4) **Expiration Date** Securities Underlying Conversion Beneficial (Month/Day/Year) Ownership **Derivative Security** or Exercise Form of Derivative (Instr. 4) Price of (Instr. 5) Derivative Security: Date **Expiration Title** Amount or Security Direct (D) Exercisable Number of Date

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				Shares		or Indirect (I) (Instr. 5)	
Series A Cumulative Exchangeable Preferred Stock (1)	02/28/2005 Â	(2)	Common Stock (3)	2,857,142	\$ 0.35	I	See Footnote (5)
Series G Convertible Preferred Stock	02/28/2005 Â	<u>(4)</u>	Common Stock	45,000,000	\$ 0.9	I	See Footnote (5)

## **Reporting Owners**

Reporting Owner Name / Address		Relationships				
treporting of the control of the con	Director	10% Owner	Officer	Other		
OAKTREE CAPITAL MANAGEMENT LLC 333 S GRAND AVENUE 28TH FL LOS ANGELES, CA 90071	Â	ÂX	Â	Â		
OCM Principal Opportunities Fund III GP, LLC 333 S. GRAND AVE. 28TH FLOOR LOS ANGELES, CA 90071	Â	ÂX	Â	Â		
OCM PRINCIPAL OPPORTUNITIES FUN III L P 333 SOUTH GRAND AVE 28TH FL LOS ANGELES, CA 90071	Â	ÂX	Â	Â		
OCM GW Holdings, LLC 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	ÂΧ	ÂX	Â	Â		

### **Signatures**

Oaktree Capital Management LLC /s/ B. James Ford /s/ Richard Ting

\*\*Signature of Reporting Person Date

03/09/2005

### **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 5(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).
- Series A Cumulative Exchangeable Preferred Stock is issued by GulfWest Oil and Gas Company, a subsidiary of GulfWest Energy Inc.

  (1) OCM GW Holdings, LLC ("Holdings") purchased shares for \$1.5 million pursuant to the Subscription Agreement dated February 28, 2005 between Holdings and GulfWest Oil and Gas Company.
- Pursuant to the Statement of Resolution of the Series A Cumulative Exchangeable Preferred Stock, holders have the option to exchange preferred shares for Series H Convertible Preferred Stock or exchange preferred shares for the common stock of GulfWest Energy Inc.
- by March 15, 2005, and if the holders do not make such election, each holders' shares will automatically exchange into the common stock of GulfWest Energy Inc.
- (3) Series A Cumulative Exchangeable Preferred Stock is exchangeable into GulfWest Energy Inc. Common Stock.
- (4) Series G Convertible Preferred Stock does not have an expiration date.
- (5) The reported shares are owned directly by Holdings. OCM Principal Opportunities Fund III, L.P. ("Fund") and OCM Principal Opportunities Fund IIIA, L.P. ("Fund IIIA") are the direct beneficial owners of Holdings. Fund is the managing member of Holdings and

Reporting Owners 2

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Oaktree Capital Management LLC ("Oaktree") is the managing member of OCM Principal Opportunities Fund III GP, LLC ("Fund GP"), the general partner of the Fund and Fund IIIA. Each of Fund, Fund GP and Oaktree may be deemed an indirect beneficial owner of the securities reported on this Form 3.

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#### **Remarks:**

This Form 3 is filed jointly by Holdings, Fund, Fund GP, and Oaktree as 10% owners of the Is owned directly by Holdings. Fund is the managing member of Holdings and Oaktree is the managing general partner of Fund and Fund IIIA. Each of Fund, Fund GP, and Oaktree may be deemed in securities reported in this Form 3. Except to the extent of their respective pecuniary interest, Oaktree disclaim beneficial ownership of the securities reported herein and the filing of this Form 3 shall admission that any such person is the beneficial owner of any securities covered by this Form 3.Â

Oaktree is a limited liability company managed by an executive committee, the members of which Karsh, Sheldon M. Stone, D. Richard Masson, Larry W. Keele, Stephen A. Kaplan, Russel S. Bern Kirchheimer, John W. Moon and Kevin L. Clayton. In such capacity, each of such persons may b owners of the securities reported herein. Except to the extent of their respective pecuniary interest, disclaim beneficial ownership of the securities reported herein and the filing of this Form 3 shall admission that any such person is the beneficial owner of any securities covered by this Form 3.Â

Holdings may also be deemed a director by virtue of the fact that Mr. B. James Ford and Mr.Â

the Issuer's board of directors at the request, and for the benefit, of Holdings. Mr. Ford and Mr.Æ representatives and employees of Oaktree.

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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