Grady E Joseph 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

Person *

Grady E Joseph

(Last)

(First)

(Middle)

Statement

(Month/Day/Year)

02/28/2005

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

GULFWEST ENERGY INC [GULF]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

5. If Amendment, Date Original

Filed(Month/Day/Year)

C/O GULFWEST ENERGY INC., 480 N. SAM HOUSTON PARKWAY E. SUITE 300

(Street)

Director _X__ Officer

10% Owner Other

(give title below) (specify below) Senior VP - Chief Fin. Officer

6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting

Person

Form filed by More than One Reporting Person

HOUSTON, TXÂ 77060

(City) (State) Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security

(Instr. 4)

2. Amount of Securities Beneficially Owned

(Instr. 4)

3. Ownership 4. Nature of Indirect Beneficial Ownership

Form: Direct (D) (Instr. 5)

or Indirect (I) (Instr. 5)

No securities beneficially owned (1)

(Zip)

0

Â D

Reminder: Report on a separate line for each class of securities beneficially

owned directly or indirectly.

SEC 1473 (7-02)

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.

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

1. Title of Derivative Security (Instr. 4)

Expiration Date (Month/Day/Year)

2. Date Exercisable and 3. Title and Amount of Securities Underlying Derivative Security

4. 5. Ownership Conversion or Exercise Form of

6. Nature of Indirect Beneficial Ownership (Instr. 5)

(Instr. 4)

Price of Derivative Derivative Security:

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Date Expiration Title Exercisable Date

Amount or Security Number of Shares

Direct (D) or Indirect (I) (Instr. 5)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

Grady E Joseph

C/O GULFWEST ENERGY INC.

480 N. SAM HOUSTON PARKWAY E, SUITE 300 HOUSTON, TXÂ 77060

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Senior VP - Chief Fin. Officer Â

Signatures

Jim Bigham Attorney-in-fact

03/10/2005

**Signature of Reporting

Date

Person

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).
- On February 28, 2005, the Reporting Person was appointed Chief Financial Officer of the issuer. This Form 3 excludes options granted in connection with his appointment previously reported on Form 4.

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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