

ENERGY PARTNERS LTD

Form SC 13D/A

March 17, 2008

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 3)***

ENERGY PARTNERS, LTD.
(Name of Issuer)

Shares of Common Stock, par value \$0.01 per share
(Title of Class of Securities)

29270U105

(CUSIP Number)

Troy Wuertz

Carlson Capital, L.P.

2100 McKinney Avenue, Suite 1600

Dallas, TX 75201

(214) 932-9600

- with copies to -

Eliot D. Raffkind

Akin Gump Strauss Hauer & Feld LLP

1700 Pacific Avenue, Suite 4100

Dallas, Texas 75201

(214) 969-2800

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

March 14, 2008

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 29270U105

NAMES OF REPORTING PERSONS

1

Carlson Capital, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

AF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 2,994,968

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 2,994,968

WITH SHARED DISPOSITIVE POWER

10

0

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,994,968

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.4%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 29270U105

NAMES OF REPORTING PERSONS

1

Asgard Investment Corp

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

AF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 2,994,968

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 2,994,968

WITH SHARED DISPOSITIVE POWER

10

0

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,994,968

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.4%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 29270U105

NAMES OF REPORTING PERSONS

1

Clint D. Carlson

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

AF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

USA

SOLE VOTING POWER

7

NUMBER OF 2,994,968

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 2,994,968

WITH SHARED DISPOSITIVE POWER

10

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,994,968

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 29270U105

NAMES OF REPORTING PERSONS

1

Double Black Diamond Offshore LDC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Cayman Islands

SOLE VOTING POWER

7

NUMBER OF 2,028,446

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 2,028,446

WITH SHARED DISPOSITIVE POWER

10

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,028,446

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

SCHEDULE 13D AMENDMENT NO. 3

This Amendment No. 3 (this Amendment) to Schedule 13D (the Schedule 13D), relating to shares of common stock, par value \$0.01 per share, (Common Stock) of Energy Partners, Ltd., a Delaware corporation (the Issuer), is being filed with the Securities and Exchange Commission (the Commission).

This Amendment is filed on behalf of (i) Double Black Diamond Offshore LDC, a Cayman exempted company (DBD Offshore), (ii) Carlson Capital, L.P., a Delaware limited partnership (Carlson Capital), the investment manager to DBD Offshore and other private investment funds and managed accounts (the Accounts), (iii) Asgard Investment Corp., a Delaware corporation, the general partner to Carlson Capital (Asgard) and (iv) Mr. Clint D. Carlson, the president of Asgard (collectively, the Reporting Persons).

This Amendment amends and restates Items 4 and 5 of the Schedule 13D in their entirety as follows:

Item 4. Purpose of the Transaction

The purpose of the acquisition of the Common Stock is for investment, and the acquisitions of the Common Stock were made in the ordinary course of business and were not made for the purpose of acquiring control of the Issuer. The Reporting Persons at any time and from time to time may acquire additional Common Stock or dispose of any or all of its Common Stock depending upon an ongoing evaluation of the investment in the Common Stock, prevailing market conditions, other investment opportunities, other investment considerations and/or other factors. The Reporting Persons may seek representation on the board of directors of the Issuer and/or may work with the Issuer's management and board of directors regarding potential strategies to increase shareholder value. The Reporting Persons may engage in communications with one or more shareholders of the Issuer, one or more officers of the Issuer and/or one or more members of the board of directors of the Issuer, regarding, among other items, its business, operations, policies, management, structure, operations or capitalization of the Issuer. The Reporting Persons have had discussions with the Issuer's Chief Executive Officer and certain directors about possible changes in the Issuer's board of directors and intend to continue such discussions. Except to the extent the foregoing may be deemed a plan or proposal, the Reporting Persons have no plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider its position and/or change its purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Issuer

(a) As of the date hereof, Mr. Carlson, Carlson Capital and Asgard report beneficial ownership of 2,994,968 shares of Common Stock, and DBD Offshore reports beneficial ownership of 2,028,446 shares of Common Stock, which represents 9.4% and 6.4%, respectively, of the Issuer's outstanding shares of Common Stock, which such percentages were calculated by dividing (i) the 2,994,968 shares owned by Mr. Carlson, Carlson Capital and Asgard (which represents the shares held by DBD Offshore and the Accounts), and the 2,028,446 shares owned by DBD Offshore (which represents the shares it holds), respectively, by (ii) 31,758,777 shares of Common Stock outstanding as of February 25, 2008 as reported in a Form 10-K filed by the Issuer with the Commission on March 3, 2008.

The filing of this statement on Schedule 13D shall not be construed as an admission that Mr. Carlson, Carlson Capital and Asgard are for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, the beneficial owner of any of the shares of Common Stock held by DBD Offshore and the Accounts. Pursuant to Rule 13d-4, Mr. Carlson, Carlson Capital and Asgard disclaim all such beneficial ownership.

(b) Mr. Carlson, Carlson Capital and Asgard, for the account of DBD Offshore and each of the Accounts, has the power to vote and dispose of the aggregate 2,994,968 shares of Common Stock held by DBD Offshore and the Accounts. DBD Offshore, for its own account, has the power to vote and dispose of the 2,028,446 shares of Common Stock it holds.

(c) The transactions in the Issuer's securities by Reporting Persons in the last sixty days, and not previously reported by the Reporting Persons, are listed as Annex A attached hereto and made a part hereof.

ANNEX A

Transaction Date	Quantity Purchases or (Sold)	Price Per Share
3/4/2008	(11,200)	11.2419

Signature

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED: MARCH 17, 2008

DOUBLE BLACK DIAMOND OFFSHORE LDC

By: Carlson Capital, L.P., its investment manager

By: Asgard Investment Corp., its general partner

By: /s/ Clint D. Carlson

Name: Clint D. Carlson

Title: President

CARLSON CAPITAL, L.P.

By: Asgard Investment Corp., its general partner

By: /s/ Clint D. Carlson

Name: Clint D. Carlson

Title: President

ASGARD INVESTMENT CORP.

By: /s/ Clint D. Carlson

Name: Clint D. Carlson

Title: President

/s/ Clint D. Carlson

Clint D. Carlson