

ENERGY PARTNERS LTD  
Form SC 13G/A  
April 23, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2) \*

Energy Partners, Ltd.  
(Name of Issuer)

Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

29270U303  
(Cusip Number)

April 15, 2010  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* 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 the disclosures provided in a prior cover page.

The information required in 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).

(Continued on following pages)  
Page 1 of 33 Pages  
Exhibit Index Found on Page 31

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1

Farallon Capital Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) \*\*

2

\*\* The reporting persons making this filing hold an aggregate of 2,859,337 Shares, which is 7.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

California

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

704,729

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

704,729

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

704,729

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

1.8%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1 Farallon Capital Institutional Partners, L.P.  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)   
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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 California

SOLE VOTING POWER

5 NUMBER OF  
 SHARES BENEFICIALLY OWNED BY

-0-  
 SHARED VOTING POWER

6 EACH

607,805  
 SOLE DISPOSITIVE POWER

7 REPORTING PERSON WITH

-0-  
 SHARED DISPOSITIVE POWER

8 607,805

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 607,805

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 1.5%

TYPE OF REPORTING PERSON (See Instructions)

12 PN

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 California

SOLE VOTING POWER

5 NUMBER OF -0-

SHARED VOTING POWER

6 SHARES BENEFICIALLY OWNED BY 60,331

SOLE DISPOSITIVE POWER

7 EACH 7

-0- SHARED DISPOSITIVE POWER

REPORTING PERSON WITH

8 60,331

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 60,331

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 0.2%

TYPE OF REPORTING PERSON (See Instructions)

12 PN

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1

Farallon Capital Offshore Investors II, L.P.

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(a)

(b)  \*\*

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

769,746

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

769,746

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

769,746

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

1.9%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1

Saddle Rock Onshore Funding, L.L.C.

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(b)  \*\*

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

-0-

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

-0-

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.0%

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1

Lighthouse Hill Capital Management II, L.L.C.

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SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

-0-

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

-0-

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.0%

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

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Farallon Capital Management, L.L.C.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)