

GULFPORT ENERGY CORP
 Form 3
 March 01, 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 *
 HARBERT DISTRESSED INVESTMENT MASTER FUND LTD

(Last) (First) (Middle)

C/O INTERNATIONAL FUND SERVICES, THIRD FL BISHOP SQUARE REDMONDS HILL

(Street)

DUBLIN IRELAND, L2 0000

(City) (State) (Zip)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 02/17/2005

3. Issuer Name and Ticker or Trading Symbol
 GULFPORT ENERGY CORP [GPOR]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)

5. If Amendment, Date Original Filed(Month/Day/Year)

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

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 3,921,830 ⁽¹⁾ | D | ^ |
| Common Stock | 3,921,830 ⁽²⁾ | I | By Harbert Distressed Investment Master Fund, Ltd. |
| Common Stock | 90,270 ⁽³⁾ | I | By Alpha US Sub Fund VI, LLC |

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

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HARBERT DISTRESSED INVESTMENT MASTER FUND LTD C/O INTERNATIONAL FUND SERVICES THIRD FL BISHOP SQUARE REDMONDS HILL DUBLIN IRELAND, L2 00000 | ^ | ^ X | ^ | ^ |
| HMC DISTRESSED INVESTMENT OFFSHORE MANAGER LLC 555 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022 | ^ | ^ X | ^ | ^ |
| HMC INVESTORS LLC ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244 | ^ | ^ X | ^ | ^ |
| FALCONE PHILIP 555 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022 | ^ | ^ X | ^ | ^ |
| HARBERT RAYMOND J ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244 | ^ | ^ X | ^ | ^ |
| LUCE MICHAEL D ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244 | ^ | ^ X | ^ | ^ |

Signatures

| | |
|--|------------|
| Harbert Distressed Investment Master Fund, Ltd., By: HMC Distressed Investment Offshore Manager, L.L.C., By: HMC Investors, L.L.C., Managing Member, By: /s/ Joel B. Piassick | 03/01/2005 |
| __Signature of Reporting Person | Date |
| HMC Distressed Investment Offshore Manager, L.L.C., By: HMC Investors, L.L.C., Managing Member, By: /s/ Joel Piassick | 03/01/2005 |
| __Signature of Reporting Person | Date |
| HMC Investors, L.L.C., By: /s/ Joel Piassick | 03/01/2005 |

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| | | |
|----------------------------|---------------------------------|------------|
| By: /s/ Philip Falcone | __Signature of Reporting Person | Date |
| | | 03/01/2005 |
| By: /s/ Raymond J. Harbert | __Signature of Reporting Person | Date |
| | | 03/01/2005 |
| By: /s/ Michael D. Luce | __Signature of Reporting Person | Date |
| | | 03/01/2005 |
| | __Signature of Reporting Person | Date |

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).
- (1) These securities are owned by Harbert Distressed Investment Master Fund, Ltd., which is a Reporting Person.
These securities may be deemed to be beneficially owned by HMC Distressed Investment Offshore Manager, L.L.C. ("HMC Management"), the investment manager of Harbert Distressed Investment Master Fund, Ltd., HMC Investors, L.L.C., its managing member ("HMC Investors"), Philip Falcone, a member of HMC Management and the portfolio manager of Harbert Distressed Investment Master Fund, Ltd., Raymond J. Harbert, a member of HMC Investors, and Michael D. Luce, a member of HMC Investors. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (2) Master Fund, Ltd., Raymond J. Harbert, a member of HMC Investors, and Michael D. Luce, a member of HMC Investors. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (3) These securities may be deemed to be beneficially owned by HMC Investors, Philip Falcone, who is the portfolio manager of Alpha US Sub Fund VI, LLC, Raymond J. Harbert and Michael D. Luce. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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.