

EPL OIL &amp; GAS, INC.

Form 4

June 05, 2014

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN 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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Thom Tiffany J

(Last) (First) (Middle)

C/O EPL OIL & GAS, INC., 919  
MILAM STREET, SUITE 1600

(Street)

HOUSTON, TX 77002

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol  
EPL OIL & GAS, INC. [EPL]

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/03/2014

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Executive Vice President &amp; CFO

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

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock <sup>(1)</sup>        | 06/03/2014                              |                                                             | D                                    | 37,649 D <sup>(2)</sup>                                                    | 14,201                                                                                                             | D                                                                    |                                                                   |
| Common<br>Stock <sup>(3)</sup>        | 06/03/2014                              |                                                             | F                                    | 14,201 D \$ 39 0                                                           |                                                                                                                    | D                                                                    |                                                                   |
| Common<br>Stock <sup>(1)</sup>        | 06/03/2014                              |                                                             | D                                    | 290 D <sup>(4)</sup> 0                                                     |                                                                                                                    | I                                                                    | 401 (k)<br>Plan                                                   |

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

**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**

SEC 1474  
(9-02)

number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Date<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------|
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 18.3801<br>(5)                                                  | 06/03/2014                              |                                                             | D                                    | 136,417                                                                                                   | (6) (5)                                                        | Common<br>Stock                                                     | 136,417                                                                  |

## Reporting Owners

| Reporting Owner Name / Address                                                                 | Relationships |           |                                      |       |
|------------------------------------------------------------------------------------------------|---------------|-----------|--------------------------------------|-------|
|                                                                                                | Director      | 10% Owner | Officer                              | Other |
| Thom Tiffany J<br>C/O EPL OIL & GAS, INC.<br>919 MILAM STREET, SUITE 1600<br>HOUSTON, TX 77002 |               |           | Executive<br>Vice President<br>& CFO |       |

## Signatures

David Cedro, Attorney  
in Fact 06/05/2014

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(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 June 3, 2014, EPL Oil & Gas, Inc. (the "Issuer") became an indirect wholly-owned subsidiary of Energy XXI (Bermuda) Limited ("EXXI"), as a result of the merger of Clyde Merger Sub, Inc. ("Merger Sub"), a wholly-owned subsidiary of Energy XXI Gulf Coast, Inc., an indirect wholly owned subsidiary of Energy XXI ("OpCo"), with and into EPL (the "Merger"). The Merger was effected pursuant to an Agreement and Plan of Merger, dated as of March 12, 2014, by and among EXXI, EPL, OpCo and Merger Sub (as amended, the "Merger Agreement"). Under the Merger Agreement, at the effective time of the Merger, each outstanding restricted share of EPL Common Stock fully vested at the Effective Time and was treated as a share of EPL Common Stock for all purposes of the Merger Agreement, including the right to receive the merger consideration.

Based on the Cash Election made by the Reporting Person with respect to the form of merger consideration to be received in the Merger, the Reporting Person's shares of Common Stock of the Issuer were converted in the Merger into the right to receive a combination of (a) \$25.92 in cash (without interest) and 0.5595 of a share of EXXI Common Stock. The closing price for EXXI Common Stock on the NASDAQ Capital Market for June 3, 2014 was \$21.11 per share.

Pursuant to the Reporting Person's Rule 10b5-1 plan, the Issuer withheld shares of Common Stock from the Reporting Person to pay the withholding tax obligations related to the lapse of transfer and forfeiture restrictions on restricted shares of Common Stock held by the Reporting Person.

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- Based on the Mixed Election made by the Reporting Person with respect to the form of merger consideration to be received in the
- (4) Merger, the Reporting Person's shares of Common Stock of the Issuer were converted in the Merger into the right to receive a combination of (a) \$25.35 in cash (without interest) and 0.584 of a share of EXXI Common Stock. The closing price for EXXI Common Stock on the NASDAQ Capital Market for June 3, 2014 was \$21.11 per share.
  - (5) The exercise price reflects the weighted average exercise price for the Reporting Person's outstanding stock options, which were scheduled to expire on dates ranging from January 5, 2020 to January 6, 2024.
  - (6) Under the Merger Agreement, at the effective time, each stock option to purchase shares of EPL Common Stock became fully vested and was converted into the right to receive (a) \$39.00 multiplied by (b) the excess of \$39.00 over the exercise price for such stock option.

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.