

GULFPORT ENERGY CORP

Form 4

March 03, 2005

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WEXFORD CAPITAL LLC

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

411 W PUTNAM AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/23/2005

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

GREENWICH, CT 06830

(City) (State) (Zip)

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

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 Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/23/2005		C		729,324	A	\$ 1.19 (4)	1,937,970	I <u>(1)</u> By: Wexford Special Situations 1996, L.P.
Common Stock	02/23/2005		C		122,381	A	\$ 1.19 (4)	325,194	I <u>(1)</u> By: Wexford Special Situations 1996 Institutional, L.P.
Common Stock	02/23/2005		C		206,998	A	\$ 1.19 (4)	463,097	I <u>(1)</u> By: Wexford-Euris Special

By: Wexford
Special
Situations
1996, L.P.

By: Wexford
Special
Situations 1996
Institutional,
L.P.

By:
Wexford-Euris
Special

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Common Stock	02/23/2005	C	13,343	A	\$ 1.19 (4)	35,815	I (1)	Situations 1996, L.P. By: Wexford Spectrum Investors LLC
Common Stock	02/23/2005	C	882,253	A	\$ 1.19	2,344,342	I (1)	By: Wexford Capital Partners II, L.P.
Common Stock	02/23/2005	C	164,681	A	\$ 1.19	437,594	I (1)	By: Wexford Overseas Partners I, L.P.
Common Stock	02/23/2005	C	32,741	A	\$ 1.19	86,999	I (1)	By: Wexford Special Situations 1996 Limited

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

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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Warrants	\$ 1.19	02/23/2005		X		800		03/29/2002	03/29/2012	Common Stock	672,420
Common Stock Warrants	\$ 1.19	02/23/2005		X		12,312		05/21/2001	05/21/2006	Common Stock	56,904
Common Stock Warrants	\$ 1.19	02/23/2005		X		134		03/29/2002	03/29/2012	Common Stock	112,832

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Common Stock Warrants	\$ 1.19	02/23/2005	X	2,066	05/21/2001	05/21/2006	Common Stock	9,549
Common Stock Warrants	\$ 1.19	02/23/2005	X	227	03/29/2002	03/29/2012	Common Stock	190,849
Common Stock Warrants	\$ 1.19	02/23/2005	X	3,494	05/21/2001	05/21/2006	Common Stock	16,149
Common Stock Warrants	\$ 1.19	02/23/2005	X	15	03/29/2002	03/29/2012	Common Stock	12,303
Common Stock Warrants	\$ 1.19	02/23/2005	X	225	05/21/2001	05/21/2006	Common Stock	1,040
Common Stock Warrants	\$ 1.19	02/23/2005	X	968	03/29/2002	03/29/2012	Common Stock	813,420
Common Stock Warrants	\$ 1.19	02/23/2005	X	14,893	05/21/2001	05/21/2006	Common Stock	68,833
Common Stock Warrants	\$ 1.19	02/23/2005	X	181	03/29/2002	03/29/2012	Common Stock	151,832
Common Stock Warrants	\$ 1.19	02/23/2005	X	2,780	05/21/2001	05/21/2006	Common Stock	12,849
Common Stock Warrants	\$ 1.19	02/23/2005	X	36	03/29/2002	03/29/2012	Common Stock	30,185
Common Stock Warrants	\$ 1.19	02/23/2005	X	553	05/21/2001	05/21/2006	Common Stock	2,556

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEXFORD CAPITAL LLC 411 W PUTNAM AVENUE GREENWICH, CT 06830		X		

Signatures

Wexford Capital LLC By: /s/ Arthur H. Amron 03/02/2005

__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).

The Reporting person serves as either the investment manager, manager or sub-advisor to each of the 7 separate entities listed herein as (1) having acquired the Issuer's securities (the "Wexford Entities"). The Reporting Person disclaims beneficial ownership of the securities owned by the Wexford Entities for purposes of Rule 16(a)-(3)(a) promulgated under the Securities Act.

(2) These Warrants were issued in connection with the purchase of Units, each comprised of (i) one share of Cumulative Preferred Stock, Series A, par value \$0.01 per share, and (ii) one warrant to initially acquire 250 shares of Common Stock, par value \$0.01 per share of the Issuer, at a purchase price of \$1,000 per Unit. The Warrants were subsequently affected by anti-dilution provisions giving the holder the right to acquire additional shares of Common Stock upon their exercise.

(3) These Warrants were initially acquired by Gulfport Funding LLC ("Gulfport"), a limited liability company managed by the Reporting Person, in connection with a loan made by Gulfport to the Issuer. Gulfport was subsequently liquidated and its Warrants distributed to its members, including the Wexford Entities.

(4) The purchase price was paid by the redemption of shares of Cumulative Preferred Stock, Series A, par value \$0.01 per share, owned by the beneficial owners reported herein, at a price of \$1,000 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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