

ENERGY PARTNERS LTD
Form SC 13G/A
January 20, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1) *

Energy Partners, Ltd.
(Name of Issuer)

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

29270U303
(Cusip Number)

December 31, 2009
(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 31 Pages
Exhibit Index Found on Page 30

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 4,903,424 Shares, which is 12.3% 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
SHARES BENEFICIALLY OWNED BY

-0-
SHARED VOTING POWER

6 EACH

704,729
SOLE DISPOSITIVE POWER

7 REPORTING PERSON WITH

-0-
SHARED DISPOSITIVE POWER

8

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)

(b) **

2

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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

SHARES BENEFICIALLY OWNED BY

6

607,805

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

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

1

Farallon Capital Institutional Partners II, L.P.

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

(a)

(b) **

2

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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

SHARES BENEFICIALLY OWNED BY

6

60,331

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

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.

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

(a)

(b) **

2

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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.

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

(a)

(b) **

2

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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

2,044,087

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

2,044,087

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,044,087

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.1%

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.

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

(a)

(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

2,044,087

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

2,044,087

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,044,087

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.1%

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1

Farallon Capital Management, L.L.C.

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

(a)

(b) **

2

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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

2,760,813

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

2,760,813

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,760,813

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

6.9%

TYPE OF REPORTING PERSON (See Instructions)

12

IA, OO

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1

Farallon Partners, L.L.C.

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

(a)

(b) **

2

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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

2,142,611

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

2,142,611

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,142,611

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.4%

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1 William F. Duhamel

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

(a)
 (b) **

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

SOLE VOTING POWER

5 NUMBER OF -0-

SHARED VOTING POWER

6 SHARES BENEFICIALLY OWNED BY 4,903,424

SOLE DISPOSITIVE POWER

7 EACH

-0- SHARED DISPOSITIVE POWER

REPORTING PERSON WITH

8 4,903,424

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 4,903,424

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 12.3%

TYPE OF REPORTING PERSON (See Instructions)

12 IN

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1

Richard B. Fried

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

(a)

(b) **

2

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

4,903,424

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

4,903,424

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

4,903,424

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

12.3%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1

Daniel J. Hirsch

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

(a)

(b) **

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SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

4,903,424

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

4,903,424

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

4,903,424

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

12.3%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1

Monica R. Landry

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

(a)

(b) **

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

4,903,424

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

4,903,424

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

4,903,424

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

12.3%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1

Davide Leone [See Item 2]

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

(a)

(b) **

2

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Italy

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

4,903,424

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

4,903,424

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

4,903,424

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

12.3%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1

Douglas M. MacMahon

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

(a)

(b) **

2

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

4,903,424

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

4,903,424

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

4,903,424

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

12.3%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1

Stephen L. Millham

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

(a)

(b) **

2

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

4,903,424

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

4,903,424

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

4,903,424

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

12.3%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1 Jason E. Moment

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

(a)
 (b) **

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

SOLE VOTING POWER

5 NUMBER OF SHARED VOTING POWER
 -0-

6 SHARES BENEFICIALLY OWNED BY EACH
 4,903,424
 SOLE DISPOSITIVE POWER

7 REPORTING PERSON WITH SHARED DISPOSITIVE POWER
 -0-

8 4,903,424
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 4,903,424
 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 12.3%

TYPE OF REPORTING PERSON (See Instructions)

12 IN

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1

Ashish H. Pant

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

(a)

(b) **

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

India

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

4,903,424

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

4,903,424

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

4,903,424

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

12.3%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1
Rajiv A. Patel

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

(a)
(b) **

2
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3
SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4
United States

SOLE VOTING POWER

5
NUMBER OF
-0-

SHARED VOTING POWER

6
SHARES BENEFICIALLY
OWNED BY

4,903,424

SOLE DISPOSITIVE POWER

7
EACH

-0-

REPORTING PERSON WITH

SHARED DISPOSITIVE POWER

8

4,903,424

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9
4,903,424

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11
12.3%

TYPE OF REPORTING PERSON (See Instructions)

12
IN

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1

Andrew J. M. Spokes

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

(a)

(b) **

2

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United Kingdom

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

4,903,424

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

4,903,424

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

4,903,424

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

12.3%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1 Thomas F. Steyer

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

(a)
 (b) **

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

SOLE VOTING POWER

5 NUMBER OF SHARED VOTING POWER
 -0-

6 SHARES BENEFICIALLY OWNED BY SOLE DISPOSITIVE POWER
 4,903,424

7 EACH REPORTING PERSON WITH SHARED DISPOSITIVE POWER
 -0-

8 4,903,424
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 4,903,424
 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 12.3%

TYPE OF REPORTING PERSON (See Instructions)

12 IN

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1

Richard H. Voon

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

(a)

(b) **

2

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

4,903,424

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

4,903,424

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

4,903,424

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

12.3%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

CUSIP No. 29270U303

NAMES OF REPORTING PERSONS

1

Mark C. Wehrly

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 4,903,424 Shares, which is 12.3% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by him on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

4,903,424

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

4,903,424

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

4,903,424

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

12.3%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

This Amendment No. 1 to Schedule 13G amends and restates in its entirety the Schedule 13G initially filed on September 30, 2009 (together with all prior and current amendments thereto, this "Schedule 13G").

Item 1. Issuer

(a) Name of Issuer:

Energy Partners, Ltd. (the "Company")

(b) Address of Issuer's Principal Executive Offices:

201 St. Charles Ave., Suite 3400
New Orleans, Louisiana 70170

Item 2. Identity and Background

Title of Class of Securities and CUSIP Number (Items 2(d) and (e))

This statement relates to shares of Common Stock, par value \$0.001 per share (the "Shares"), of the Company. The CUSIP number of the Shares is 29270U303.

Name of Persons Filing, Address of Principal Business Office and Citizenship (Items 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Farallon Funds

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;
- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it; and
- (iv) Farallon Capital Offshore Investors II, L.P., a Cayman Islands exempted limited partnership ("FCOI II"), with respect to the Shares held by it.

FCP, FCIP, FCIP II and FCOI II are together referred to herein as the "Farallon Funds."

The SPV

- (v) Saddle Rock Onshore Funding, L.L.C., a Delaware limited liability company (the "SPV"), with respect to the Shares held by it.

The SPV Manager

- (vi) Lighthouse Hill Capital Management II, L.L.C., a Delaware limited liability company (the "SPV Manager"), which is a manager of the SPV, with respect to the Shares held by the SPV.

The Management Company

- (vii) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), which is a manager of one or more accounts (the "Managed Accounts"), the SPV and the SPV Manager, with respect to the Shares held by the Managed Accounts or the SPV.

The Farallon General Partner

- (viii) Farallon Partners, L.L.C., a Delaware limited liability company (the "Farallon General Partner"), which is the general partner of each of the Farallon Funds with respect to the Shares held by the Farallon Funds.

The Farallon Managing Members

- (ix) The following persons, each of whom is a managing member of both the Farallon General Partner and the Management Company, with respect to the Shares held by the Farallon Funds, the Managed Accounts or the SPV: William F. Duhamel ("Duhamel"), Richard B. Fried ("Fried"), Daniel J. Hirsch ("Hirsch"), Monica R. Landry ("Landry"), Davide Leone ("Leone"), Douglas M. MacMahon ("MacMahon"), Stephen L. Millham ("Millham"), Jason E. Moment ("Moment"), Ashish H. Pant ("Pant"), Rajiv A. Patel ("Patel"), Andrew J. M. Spokes ("Spokes"), Thomas F. Steyer ("Steyer"), Richard H. Voon ("Voon") and Mark C. Wehrly ("Wehrly").

Duhamel, Fried, Hirsch, Landry, Leone, MacMahon, Millham, Moment, Pant, Patel, Spokes, Steyer, Voon and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons."

This Schedule 13G reports that effective as of October 5, 2009, Leone became a managing member of the Management Company and the Farallon General Partner and, as such, may be deemed a beneficial owner of the Shares beneficially owned by such entities as of such date.

The citizenship of each of the Farallon Funds, the SPV, the SPV Manager, the Management Company and the Farallon General Partner is set forth above. Each of the Individual Reporting Persons, other than Leone, Pant and Spokes, is a citizen of the United States. Leone is a citizen of Italy. Pant is a citizen of India. Spokes is a citizen of the United Kingdom. The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 2100, San Francisco, California 94111.

Item 3. Filing Is an Entity Specified in (a) - (k):

Not applicable.

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for each of the Farallon Funds or the SPV are owned directly by such Farallon Fund or the SPV, as applicable, and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The Farallon General Partner, as the general partner of the Farallon Funds, may be deemed to be a beneficial owner of all such Shares owned by the Farallon Funds. The SPV Manager, as a manager of the SPV, may be deemed to be a beneficial owner of all such Shares owned by the SPV. The Management Company, as the investment adviser to the Managed Accounts and the manager of the SPV and the SPV Manager, may be deemed to be a beneficial owner of all such Shares owned by the Managed Accounts or the SPV. The Farallon Individual Reporting Persons, as managing members of both the Farallon General Partner and the Management Company with the power to exercise investment discretion, may each be deemed to be a beneficial owner of all such Shares owned by the Farallon Funds, the Managed Accounts or the SPV. Each of the Farallon General Partner, the SPV Manager, the Management Company and the Farallon Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

8.

The Reporting Persons are filing this Schedule 13G pursuant to Section 240.13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice of Dissolution of Group

Not applicable.
Page 26 of 31 Pages

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Page 27 of 31 Pages

SIGNATURES

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

Dated: January 20, 2010

/s/ Monica R. Landry
FARALLON PARTNERS, L.L.C.,
On its own behalf and
As the General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P. and
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.
By Monica R. Landry, Managing Member

/s/ Monica R. Landry
FARALLON CAPITAL MANAGEMENT, L.L.C.
On its own behalf and
As the manager of
SADDLE ROCK ONSHORE FUNDING, L.L.C. and
LIGHTHOUSE HILL CAPITAL MANAGEMENT II, L.L.C.
By Monica R. Landry, Managing Member

/s/ Monica R. Landry
Monica R. Landry, individually and as attorney-in-fact for each of William F. Duhamel, Richard B. Fried, Daniel J. Hirsch, Davide Leone, Douglas M. MacMahon, Stephen L. Millham, Jason E. Moment, Rajiv A. Patel, Ashish H. Pant, Andrew J. M. Spokes, Thomas F. Steyer, Richard H. Voon and Mark C. Wehrly

The Power of Attorney executed by each of Duhamel, Fried, MacMahon, Millham, Moment, Pant, Patel, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2007 by such Reporting Persons with respect to the Common Stock of Armor Holdings, Inc., is hereby incorporated by reference. The Power of Attorney executed by Spokes authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on August 28, 2007 by such Reporting Person with respect to the Common Stock of Global Gold Corporation, is hereby incorporated by reference. The Power of Attorney executed by each of Hirsch and Voon authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on January 6, 2009 by such Reporting Persons with respect to the Common Stock of Town Sports International Holdings, Inc., is hereby incorporated by reference. The Power of Attorney executed by Leone authorizing Landry to sign and file this Schedule 13G on his behalf, which

was filed with Amendment No. 18 to the Schedule 13D filed with the Securities and Exchange Commission on October 23, 2009 by such Reporting Person with respect to the Common Stock of CapitalSource Inc., is hereby incorporated by reference.

Page 29 of 31 Pages

EXHIBIT INDEX

EXHIBIT 2

Joint Acquisition Statement Pursuant to
Section 240.13d-1(k)

Page 30 of 31 Pages

EXHIBIT 2
to
SCHEDULE 13G

JOINT ACQUISITION STATEMENT
PURSUANT TO SECTION 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated January 20, 2010

/s/ Monica R. Landry
FARALLON PARTNERS, L.L.C.,
On its own behalf and
As the General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P. and
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.
By Monica R. Landry, Managing Member

/s/ Monica R. Landry
FARALLON CAPITAL MANAGEMENT, L.L.C.
On its own behalf and
As the manager of
SADDLE ROCK ONSHORE FUNDING, L.L.C. and
LIGHTHOUSE HILL CAPITAL MANAGEMENT II, L.L.C.
By Monica R. Landry, Managing Member

/s/ Monica R. Landry
Monica R. Landry, individually and as attorney-in-fact for each of William F. Duhamel, Richard B. Fried, Daniel J. Hirsch, Davide Leone, Douglas M. MacMahon, Stephen L. Millham, Jason E. Moment, Rajiv A. Patel, Ashish H. Pant, Andrew J. M. Spokes, Thomas F. Steyer, Richard H. Voon and Mark C. Wehrly

