

EPL OIL & GAS, INC.
Form SC 13D/A
March 14, 2013

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 8)

EPL Oil & Gas, Inc.
(Name of Issuer)

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

29270U303
(CUSIP Number)

Steven J. Pully
Carlson Capital, L.P.
2100 McKinney Avenue, Suite 1800
Dallas, TX 75201
(214) 932-9600

with a copy to
David E. Rosewater
Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and
Communications)

March 11, 2013
(Date of Event which Requires
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Page 1 of 15 Pages)

* 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 disclosures provided in a prior cover page.

The information required on 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).

| | | |
|---|----------|--|
| | | NAME OF REPORTING PERSON |
| 1 | | Double Black Diamond Offshore Ltd. |
| | | CHECK THE APPROPRIATE BOX IF A MEMBER (b) 1 OF A GROUP* |
| 2 | | |
| 3 | | SEC USE ONLY SOURCE OF FUNDS* |
| 4 | | |
| | | WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION |
| 5 | | |
| | | Cayman Islands |
| | | SOLE VOTING POWER |
| 6 | | |
| | | 0 SHARED VOTING POWER |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | 791,754 shares of Common Stock |
| | | SOLE DISPOSITIVE POWER |
| | 9 | |
| | | 0 |

SHARED
DISPOSITIVE
POWER

10

791,754 shares
of Common
Stock

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

11

791,754 shares of
Common Stock

CHECK IF THE
AGGREGATE
AMOUNT IN

12

ROW (11) £

EXCLUDES
CERTAIN
SHARES*

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW
(11)

13

2.0%
TYPE OF REPORTING
PERSON*

14

CO

| | |
|---|--|
| | NAME OF REPORTING PERSON |
| 1 | Black Diamond Offshore Ltd. |
| | CHECK THE APPROPRIATE BOX IF A MEMBER (b) £ OF A GROUP* |
| 2 | |
| 3 | SEC USE ONLY SOURCE OF FUNDS* |
| 4 | WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION |
| 5 | |
| 6 | Cayman Islands SOLE VOTING POWER |
| 7 | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 0 SHARED VOTING POWER |
| 8 | |
| | 156,960 shares of Common Stock |
| 9 | SOLE DISPOSITIVE POWER |

0
SHARED
DISPOSITIVE
POWER

10

156,960 shares
of Common
Stock

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

11

156,960 shares of
Common Stock

CHECK IF THE
AGGREGATE
AMOUNT IN

12

ROW (11) £
EXCLUDES
CERTAIN
SHARES*

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW
(11)

13

0.4%
TYPE OF REPORTING
PERSON*

14

CO

| | | |
|---|----------|--|
| | | NAME OF REPORTING PERSON |
| 1 | | Double Black Diamond Intermediate Ltd. |
| | | CHECK THE APPROPRIATE BOX IF A MEMBER (b) OF A GROUP* |
| 2 | | |
| 3 | | SEC USE ONLY SOURCE OF FUNDS* |
| 4 | | WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION |
| 5 | | |
| 6 | | Cayman Islands |
| | | SOLE VOTING POWER |
| | 7 | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | | 0 SHARED VOTING POWER |
| | 8 | |
| | | 1,439,450 shares of Common Stock |
| | | SOLE DISPOSITIVE POWER |
| | 9 | |
| | | 0 |

SHARED
DISPOSITIVE
POWER

10

1,439,450
shares of
Common Stock

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

11

1,439,450 shares of
Common Stock

CHECK IF THE
AGGREGATE
AMOUNT IN

12

ROW (11) £

EXCLUDES
CERTAIN
SHARES*

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW
(11)

13

3.7%
TYPE OF REPORTING
PERSON*

14

CO

| | | |
|---|----------|--|
| | | NAME OF REPORTING PERSON |
| 1 | | Double Black Diamond, L.P. |
| | | CHECK THE APPROPRIATE BOX IF A MEMBER (b) 1 OF A GROUP* |
| 2 | | |
| | | SEC USE ONLY SOURCE OF FUNDS* |
| 3 | | |
| 4 | | WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION |
| 5 | | |
| | | Delaware |
| | | SOLE VOTING POWER |
| 6 | | |
| | | 0 SHARED VOTING POWER |
| 7 | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | 679,570 shares of Common Stock |
| | | SOLE DISPOSITIVE POWER |
| | 9 | |
| | | 0 |

SHARED
DISPOSITIVE
POWER

10

679,570 shares
of Common
Stock

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

11

679,570 shares of
Common Stock

CHECK IF THE
AGGREGATE
AMOUNT IN

12

ROW (11) £

EXCLUDES
CERTAIN
SHARES*
PERCENT OF CLASS

13

REPRESENTED BY
AMOUNT IN ROW
(11)

1.7%
TYPE OF REPORTING
PERSON*

14

PN

1 NAME OF REPORTING PERSON

Carlson Capital, L.P.
CHECK
THE
APPROPRIATE

2 BOX IF A MEMBER (b) 1 OF A GROUP*

3 SEC USE ONLY SOURCE OF FUNDS*

4 AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS

5 REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
6 NUMBER OF SHARES **7** SOLE VOTING POWER

BENEFICIALLY OWNED BY EACH **8** 0 SHARED VOTING POWER

REPORTING PERSON WITH **9** 3,067,734 shares of Common Stock SOLE DISPOSITIVE POWER

10 0

SHARED
DISPOSITIVE
POWER

3,067,734
shares of
Common Stock

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

3,067,734 shares of
Common Stock

12 CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11) £
EXCLUDES

13 CERTAIN
SHARES*
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW
(11)

14 7.8%
TYPE OF REPORTING
PERSON*

PN

1 NAME OF REPORTING PERSON

Asgard Investment Corp.

CHECK THE APPROPRIATE

2 BOX IF A MEMBER (b) 1 OF A GROUP*

3 SEC USE ONLY SOURCE OF FUNDS*

4 AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS

5 REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF SHARES **8** 0 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH **9** 3,067,734 shares of Common Stock SOLE

DISPOSITIVE POWER

REPORTING PERSON WITH 0

PERSON WITH

SHARED
DISPOSITIVE
POWER

10

3,067,734
shares of
Common Stock

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

11

3,067,734 shares of
Common Stock

CHECK IF THE
AGGREGATE
AMOUNT IN

12

ROW (11) £

EXCLUDES
CERTAIN
SHARES*
PERCENT OF CLASS

13

REPRESENTED BY
AMOUNT IN ROW
(11)

7.8%
TYPE OF REPORTING
PERSON*

14

CO

| | |
|---|--|
| | NAME OF REPORTING PERSON |
| 1 | Asgard Investment Corp. II |
| | CHECK THE APPROPRIATE BOX IF A MEMBER (b) 1 OF A GROUP* |
| 2 | |
| 3 | SEC USE ONLY SOURCE OF FUNDS* |
| 4 | |
| | AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION |
| 5 | |
| 6 | Delaware |
| | SOLE VOTING POWER |
| 7 | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 0 SHARED VOTING POWER |
| 8 | |
| | 3,067,734 shares of Common Stock |
| 9 | SOLE DISPOSITIVE POWER |

0
SHARED
DISPOSITIVE
POWER

10

3,067,734
shares of
Common Stock

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

11

3,067,734 shares of
Common Stock

CHECK IF THE
AGGREGATE
AMOUNT IN

12

ROW (11) £
EXCLUDES
CERTAIN
SHARES*

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW
(11)

13

7.8%
TYPE OF REPORTING
PERSON*

14

CO

1 NAME OF REPORTING PERSON

Clint D. Carlson

CHECK

THE

APPROPRIATE

2 BOX IF A

MEMBER (b) 1

OF A

GROUP*

3 SEC USE ONLY

SOURCE OF FUNDS*

4

AF

CHECK

BOX IF

DISCLOSURE

OF LEGAL

PROCEEDING

5 IS

REQUIRED

PURSUANT

TO ITEMS

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

6 ORGANIZATION

USA

NUMBER OF

SOLE

VOTING

SHARES

7

POWER

BENEFICIALLY

0

SHARED

OWNED BY

VOTING

POWER

EACH

8

3,067,734

REPORTING

shares of

Common Stock

PERSON WITH

SOLE

DISPOSITIVE

9

POWER

0

10

SHARED
DISPOSITIVE
POWER

3,067,734
shares of
Common Stock

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

3,067,734 shares of
Common Stock

12 CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11) £
EXCLUDES

13 CERTAIN
SHARES*
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW
(11)

14 7.8%
TYPE OF REPORTING
PERSON*

IN

1 NAME OF REPORTING PERSON

Steven J. Pully

CHECK

THE

APPROPRIATE

2 BOX IF A

MEMBER (b) 1

OF A

GROUP*

3 SEC USE ONLY

SOURCE OF FUNDS*

4 OO

CHECK

BOX IF

DISCLOSURE

OF LEGAL

PROCEEDING

5 IS

REQUIRED

PURSUANT

TO ITEMS

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

6 ORGANIZATION

USA

USA

SOLE

VOTING

POWER

NUMBER OF **7**

SHARES 33,300 shares

BENEFICIALLY of Common

OWNED BY **8** Stock

SHARED

VOTING

POWER

EACH **9**

0

REPORTING **9** SOLE

DISPOSITIVE

POWER

PERSON WITH

33,300 shares

of Common

Stock
SHARED
DISPOSITIVE
10 POWER

11 0
AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

12 33,300 shares of
Common Stock
CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11) £
EXCLUDES
CERTAIN
SHARES*
PERCENT OF CLASS
REPRESENTED BY
13 AMOUNT IN ROW
(11)

14 0.1%
TYPE OF REPORTING
PERSON*

IN

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This Amendment No. 8 ("Amendment No. 8") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on December 3, 2007 (the "Original Schedule 13D"), Amendment No. 1 to the Original Schedule 13D filed with the SEC on January 25, 2008 ("Amendment No. 1"), Amendment No. 2 to the Original Schedule 13D filed with the SEC on March 4, 2008 ("Amendment No. 2"), Amendment No. 3 to the Original Schedule 13D filed with the SEC on March 17, 2008 ("Amendment No. 3"), Amendment No. 4 to the Original Schedule 13D filed with the SEC on April 3, 2008 ("Amendment No. 4"), Amendment No. 5 to the Original Schedule 13D filed with the SEC on March 9, 2009 ("Amendment No. 5"), Amendment No. 6 to the Original Schedule 13D filed with the SEC on September 25, 2009 ("Amendment No. 6") and Amendment No. 7 to the Original Schedule 13D filed with the SEC on July 2, 2012 ("Amendment No. 7" and together with the Original Schedule 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6 and this Amendment No. 8, the "Schedule 13D") with respect to the shares of common stock, par value \$0.001 per share (the "Common Stock"), of EPL Oil & Gas, Inc. (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment No. 8 have the meanings set forth in the Schedule 13D. This Amendment No. 8 amends Items 3, 4 and 5 as set forth below. Except as set forth herein, the Schedule 13D is unmodified.

Item 3. Source and Amount of Funds or other Consideration.

Item 3 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The Reporting Persons used approximately \$37,229,379.75 (including brokerage commissions) in the aggregate to purchase the shares of Common Stock reported in this Schedule 13D. A portion of the Common Stock held by Carlson was acquired pursuant to the conversion of Carlson's investment in the Issuer's 9.75% Senior Unsecured Notes due 2014 (the "Notes"), as further described in Item 4 of Amendment No. 6.

The source of the funds used to acquire the Common Stock reported herein (including the Notes described above) is the working capital of the Funds and margin borrowings described in the following sentence. Such Common Stock is

held by the Reporting Persons in commingled margin accounts, which may extend margin credit to the Reporting Persons from time to time, subject to applicable federal margin regulations, stock exchange rules and credit policies. In such instances, the positions held in the margin account are pledged as collateral security for the repayment of debit balances in the account. The margin accounts bear interest at a rate based upon the broker's call rate from time to time in effect. Because other securities are held in the margin accounts, it is not possible to determine the amounts, if any, of margin used to purchase the Common Stock reported herein.

Mr. Pully's shares of Common Stock were granted to him in his role as a member of the Issuer's Board of Directors.

Item 4. Purpose of the Transaction.

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following

As of the date hereof, the Reporting Persons may continue to sell additional shares of Common Stock, subject to then prevailing market conditions. However, the Reporting Persons have not formulated any definite plans and, depending on various other factors including, without limitation, the Issuer's financial position and strategic direction, actions taken by the board of directors, price levels of the Common Stock, other investment opportunities available to the Reporting Persons, and general economic and industry conditions, the Reporting Persons may in the future take other actions with respect to their investment in the Issuer if and when they deem appropriate including, without limitation, purchasing additional shares of Common Stock, engaging in short selling of or any hedging or similar transactions with respect to the shares of Common Stock or otherwise changing their intention with respect to any and all matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D.

Interest in Securities of the Issuer.

Item 5.

Paragraphs (a), (b) and (c) of Item 5 of the Schedule 13D are hereby amended and restated as follows:

(a) As of the close of business on March 13, 2013, Carlson beneficially owned an aggregate of 3,067,734 shares of Common Stock, constituting approximately 7.8% of the shares of Common Stock outstanding. As of the close of business on March 13, 2013, Mr. Pully may be deemed to beneficially own an aggregate of 33,300 shares of Common Stock, based upon his ownership of (i) 26,599 deferred shares of Common Stock and (ii) 6,701 shares of Common Stock, in each case, granted by the Issuer to Mr. Pully as compensation for his service as a director of the Issuer.

The aggregate percentage of Common Stock beneficially owned by the Reporting Persons is based upon 39,218,719 shares of Common Stock outstanding, which is the total number of shares of Common Stock issued and outstanding as of February 28, 2013, as reported in the Issuer's annual report on Form 10-K for the fiscal year ended December 31, 2012, filed on March 7, 2013.

(b) Carlson Capital, Asgard and Mr. Carlson have the power to vote and direct the disposition of (i) the 156,960 shares of Common Stock reported herein as owned by Offshore, (ii) the 791,754 shares of Common Stock reported herein as owned by Double Offshore, (iii) the 679,570 shares of Common Stock reported herein as owned by DBD LP and (iv) the 1,439,450 shares of Common Stock reported herein as owned by Intermediate. Other than as described herein, Mr. Pully has the sole power to vote and direct the disposition of the 33,300 shares beneficially owned by him individually.

(c) All transactions effected by the Reporting Persons in the Common Stock during the past sixty (60) days are set forth on Appendix B hereto and are incorporated herein by reference.

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SIGNATURES

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

Dated: March 13, 2013

BLACK DIAMOND
OFFSHORE LTD.

By: Carlson Capital, L.P.,
its investment manager

By: Asgard Investment Corp.
II,
its general partner

By: /s/ Clint D. Carlson
Name: Clint D. Carlson
Title: President

DOUBLE BLACK
DIAMOND OFFSHORE
LTD.

By: Carlson Capital, L.P.,
its investment manager

By: Asgard Investment Corp.
II,
its general partner

By: /s/ Clint D. Carlson
Name: Clint D. Carlson
Title: President

DOUBLE BLACK
DIAMOND
INTERMEDIATE LTD.

By: Carlson Capital, L.P.,
its investment manager

By:

Asgard Investment Corp.

II,

its general partner

By: /s/ Clint D. Carlson

Name: Clint D. Carlson

Title: President

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DOUBLE BLACK
DIAMOND, L.P..

By: Carlson Capital, L.P.,
its investment manager

By: Asgard Investment Corp.
II,
its general partner

By: /s/ Clint D. Carlson
Name: Clint D. Carlson
Title: President

CARLSON CAPITAL, L.P.

By: Asgard Investment Corp.
II,
its general partner

By: /s/ Clint D. Carlson
Name: Clint D. Carlson
Title: President

ASGARD INVESTMENT
CORP.

By: /s/ Clint D. Carlson
Name: Clint D. Carlson
Title: President

ASGARD INVESTMENT
CORP. II

By: /s/ Clint D. Carlson
Name: Clint D. Carlson
Title: President

/s/ Clint D. Carlson
Clint D. Carlson

/s/ Steven J. Pully
Steven J. Pully

APPENDIX B

TRANSACTIONS IN THE ISSUER'S SHARES OF COMMON STOCK BY THE

REPORTING PERSONS IN THE PAST SIXTY (60) DAYS

The following tables set forth all transactions in the shares of Common Stock of the Issuer effected in the past sixty (60) days by each of the Reporting Persons, as applicable. Unless otherwise noted, all such transactions were effected in open market transactions.

Double Black Diamond Offshore Ltd.

| Trade Date | Amount Purchased (Sold) | Price per Share (\$) |
|------------|-------------------------|----------------------|
| 03/08/2013 | (21,267) | 27.7519 |
| 03/08/2013 | (1,236) | 27.8843 |
| 03/11/2013 | (36,133) | 28.2328 |
| 03/12/2013 | (21,873) | 27.9056 |
| 03/13/2013 | (10,582) | 27.8657 |

Black Diamond Offshore Ltd.

| Trade Date | Amount Purchased (Sold) | Price per Share (\$) |
|------------|-------------------------|----------------------|
| 03/08/2013 | (4,215) | 27.7519 |
| 03/08/2013 | (246) | 27.8843 |
| 03/11/2013 | (7,163) | 28.2328 |
| 03/12/2013 | (4,336) | 27.9056 |
| 03/13/2013 | (2,098) | 27.8657 |

Double Black Diamond Intermediate Ltd.

| Trade Date | Amount Purchased (Sold) | Price per Share (\$) |
|------------|-------------------------|----------------------|
| 03/08/2013 | (38,663) | 27.7519 |
| 03/08/2013 | (2,249) | 27.8843 |
| 03/11/2013 | (65,691) | 28.2328 |
| 03/12/2013 | (39,766) | 27.9056 |
| 03/13/2013 | (19,238) | 27.8657 |

Double Black Diamond, L.P.

| Trade Date | Amount Purchased (Sold) | Price per Share (\$) |
|------------|-------------------------|----------------------|
| 03/08/2013 | (18,253) | 27.7519 |

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| | | |
|------------|----------|---------|
| 03/08/2013 | (1,061) | 27.8843 |
| 03/11/2013 | (31,013) | 28.2328 |
| 03/12/2013 | (18,774) | 27.9056 |
| 03/13/2013 | (9,082) | 27.8657 |