

GULFPORT ENERGY CORP  
 Form 4  
 March 03, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

(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  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ 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)  
 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 (1)	By: Wexford Special Situations 1996, L.P.
Common Stock	02/23/2005			C	122,381	A	\$ 1.19 (4)	325,194	I (1)	By: Wexford Special Situations 1996 Institutional, L.P.
Common Stock	02/23/2005			C	206,998	A	\$ 1.19 (4)	463,097	I (1)	By: Wexford-Euris Special

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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)
Common Stock		02/23/2005		C	13,343 A	\$ 1.19 35,815 I <sup>(1)</sup> <sub>(4)</sub>	Situations 1996, L.P. By: Wexford Spectrum Investors LLC
Common Stock		02/23/2005		C	882,253 A	\$ 1.19 2,344,342 I <sup>(1)</sup>	By: Wexford Capital Partners II, L.P.
Common Stock		02/23/2005		C	164,681 A	\$ 1.19 437,594 I <sup>(1)</sup>	By: Wexford Overseas Partners I, L.P.
Common Stock		02/23/2005		C	32,741 A	\$ 1.19 86,999 I <sup>(1)</sup>	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)
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  
 Date: 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).
  - (1) The Reporting person serves as either the investment manager, manager or sub-advisor to each of the 7 separate entities listed herein as 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. 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.