

GULFPORT ENERGY CORP
 Form 4
 March 03, 2005

FORM 4

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

OMB APPROVAL

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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
 [GPOP]

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 ⁽¹⁾ ₍₄₎ | 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.

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 number.

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(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 |

