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ENERGY PARTNERS LTD
Form 8-K
May 05, 2003

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

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

May 5, 2003
Date of Report (Date of earliest event reported)

ENERGY PARTNERS, LTD.
(Exact name of registrant as specified in its charter)

| | | |
|-------------------------------------------------------------------|--------------------------|-----------------------------------------|
| Delaware | 001-16179 | 72-1409562 |
| (State or other jurisdiction of incorporation or organization) | (Commission file number) | (I.R.S. Employer Identification No.) |

201 St. Charles Avenue, Suite 3400
New Orleans, Louisiana 70170
(Address of principal executive offices)

(504) 569-1875
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Item 7. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release issued by Energy Partners, Ltd. dated May 5, 2003.

Item 9. Regulation FD Disclosure

The following information is furnished under Item 12 of Form 8-K (Results of Operations and Financial Condition) in accordance with Securities and Exchange Commission Release No. 33-8216.

On May 5, 2003, we issued a press release with respect to our 2003 first quarter earnings. The press release is furnished as Exhibit 99.1 to this Current Report and incorporated by reference herein. The press release contains certain measures (discussed below), which may be deemed "non-GAAP financial measures" as defined in Item 10 of Regulation S-K of the Securities Exchange Act of 1934, as amended.

The information furnished pursuant to this Item 9, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities

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Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Management discloses discretionary cash flow. This non-GAAP financial measure and reconciliation to the most comparable GAAP financial measure for the first quarter of 2003 are included in Exhibit 99.1 to this Current Report, furnished to the Securities and Exchange Commission.

Discretionary cash flow is defined as cash flow from operations before changes in working capital and exploration expenditures. Discretionary cash flow is widely accepted as a financial indicator of an oil and natural gas company's ability to generate cash, which is used to internally fund exploration and development activities, pay dividends and service debt. Discretionary cash flow is presented based on management's belief that this non-GAAP measure is useful information to investors because it is widely used by professional research analysts in the valuation, comparison, rating and investment recommendations of companies within the oil and natural gas exploration and production industry. The Company does not use this non-GAAP measure for any other purpose. Many investors use the published research of these analysts in making their investment decisions. Discretionary cash flow is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operating activities, as defined by GAAP, or as a measure of liquidity, or an alternative to net income.

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EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|--------------------------------------------------------------------------------------------|
| 99.1 | Press release, dated May 5, 2003 announcing earnings for the quarter ended March 31, 2003. |

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 5, 2003

ENERGY PARTNERS, LTD.

By: /s/ Suzanne V. Baer

Suzanne V. Baer
Executive Vice President and Chief
Financial Officer

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(Authorized Officer and Principal
Financial Officer)

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