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ENERGY PARTNERS LTD
Form 8-K
December 21, 2004

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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
Date of Report (Date of earliest event reported): December 16, 2004

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)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions:

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- Written communications pursuant to Rule 425 under the Securities Act (17
CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17
CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On December 16, 2004, Energy Partners, Ltd. (the "Company") and its wholly-owned subsidiary EPL of Louisiana L.L.C. entered into a purchase agreement with Castex Energy 1995, L.P. and Castex Energy, Inc. (the "Purchase Agreement"), pursuant to which the Company will acquire oil and natural gas properties in south Louisiana for \$150 million in cash. In conjunction with the Purchase Agreement, the parties also entered into an exploration agreement, dated as of December 16, 2004 (the "Exploration Agreement"), pursuant to which they agreed to explore and develop oil and gas reserves in an area of mutual interest encompassing over one million acres in south Louisiana over the next two years.

The foregoing descriptions of the Purchase Agreement and the Exploration Agreement are qualified in their entirety by reference to the Purchase Agreement and the Exploration Agreement attached as Exhibit 10.1 and 10.2, respectively, to this current report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

Exhibits. The following exhibits are filed herewith:

| Exhibit No. | Description |
|-------------|---|
| 10.1 | Purchase and Sale Agreement, dated as of December 16, 2004, between Castex Energy 1995, L.P., Castex Energy, Inc., the Company and EPL of Louisiana, L.L.C. |
| 10.2 | Exploration Agreement, dated as of December 16, 2004, between Castex Energy 1995, L.P., Castex Energy, Inc., the Company and EPL of Louisiana, L.L.C. |

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: December 20, 2004

ENERGY PARTNERS, LTD.

By: /s/ John H. Peper

John H. Peper
Executive Vice President, General
Counsel and Corporate Secretary