

OCM PRINCIPAL OPPORTUNITIES FUN III L P  
 Form 3  
 March 10, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â OAKTREE CAPITAL MANAGEMENT LLC			(Month/Day/Year)	GULFWEST ENERGY INC [GULF]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
333 S GRAND AVENUE 28TH FL,Â				(Check all applicable)	
(Street)				<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
LOS ANGELES,Â CAÂ 90071				<input type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)		(give title below)	(specify below)
				6. Individual or Joint/Group Filing(Check Applicable Line)	
				<input type="checkbox"/> Form filed by One Reporting Person	
				<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title	Amount or Number of	Derivative Security	Derivative Security: Direct (D)

				Shares		or Indirect (I) (Instr. 5)	
Series A Cumulative Exchangeable Preferred Stock <sup>(1)</sup>	02/28/2005	Â <sup>(2)</sup>	Common Stock <sup>(3)</sup>	2,857,142	\$ 0.35	I	See Footnote <sup>(5)</sup>
Series G Convertible Preferred Stock	02/28/2005	Â <sup>(4)</sup>	Common Stock	45,000,000	\$ 0.9	I	See Footnote <sup>(5)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OAKTREE CAPITAL MANAGEMENT LLC 333 S GRAND AVENUE 28TH FL LOS ANGELES, CA 90071	Â	Â X	Â	Â
OCM Principal Opportunities Fund III GP, LLC 333 S. GRAND AVE. 28TH FLOOR LOS ANGELES, CA 90071	Â	Â X	Â	Â
OCM PRINCIPAL OPPORTUNITIES FUN III L P 333 SOUTH GRAND AVE 28TH FL LOS ANGELES, CA 90071	Â	Â X	Â	Â
OCM GW Holdings, LLC 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	Â X	Â X	Â	Â

## Signatures

Oaktree Capital Management LLC /s/ B. James Ford /s/ Richard Ting  
03/09/2005

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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).
- Series A Cumulative Exchangeable Preferred Stock is issued by GulfWest Oil and Gas Company, a subsidiary of GulfWest Energy Inc.
- (1) OCM GW Holdings, LLC ("Holdings") purchased shares for \$1.5 million pursuant to the Subscription Agreement dated February 28, 2005 between Holdings and GulfWest Oil and Gas Company.
  - (2) Pursuant to the Statement of Resolution of the Series A Cumulative Exchangeable Preferred Stock, holders have the option to exchange preferred shares for Series H Convertible Preferred Stock or exchange preferred shares for the common stock of GulfWest Energy Inc. by March 15, 2005, and if the holders do not make such election, each holders' shares will automatically exchange into the common stock of GulfWest Energy Inc.
  - (3) Series A Cumulative Exchangeable Preferred Stock is exchangeable into GulfWest Energy Inc. Common Stock.
  - (4) Series G Convertible Preferred Stock does not have an expiration date.
  - (5) The reported shares are owned directly by Holdings. OCM Principal Opportunities Fund III, L.P. ("Fund") and OCM Principal Opportunities Fund IIIA, L.P. ("Fund IIIA") are the direct beneficial owners of Holdings. Fund is the managing member of Holdings and

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Oaktree Capital Management LLC ("Oaktree") is the managing member of OCM Principal Opportunities Fund III GP, LLC ("Fund GP"), the general partner of the Fund and Fund IIIA. Each of Fund, Fund GP and Oaktree may be deemed an indirect beneficial owner of the securities reported on this Form 3.

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### Remarks:

This Form 3 is filed jointly by Holdings, Fund, Fund GP, and Oaktree as 10% owners of the Issuer. Holdings is the managing member of Holdings and Oaktree is the managing general partner of Fund and Fund IIIA. Each of Fund, Fund GP, and Oaktree may be deemed an indirect beneficial owner of the securities reported in this Form 3. Except to the extent of their respective pecuniary interest, Oaktree disclaims beneficial ownership of the securities reported herein and the filing of this Form 3 shall not constitute an admission that any such person is the beneficial owner of any securities covered by this Form 3.

Oaktree is a limited liability company managed by an executive committee, the members of which are: Karsh, Sheldon M. Stone, D. Richard Masson, Larry W. Keele, Stephen A. Kaplan, Russell S. Berner, Michael Kirchheimer, John W. Moon and Kevin L. Clayton. In such capacity, each of such persons may be deemed an indirect beneficial owner of the securities reported herein. Except to the extent of their respective pecuniary interest, each of such persons disclaims beneficial ownership of the securities reported herein and the filing of this Form 3 shall not constitute an admission that any such person is the beneficial owner of any securities covered by this Form 3.

Holdings may also be deemed a director by virtue of the fact that Mr. B. James Ford and Mr. J. Ford are members of the Issuer's board of directors at the request, and for the benefit, of Holdings. Mr. Ford and Mr. J. Ford are representatives and employees of Oaktree.

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.