

Kimel Shawn  
 Form 3  
 October 01, 2009

**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	
K2 PRINCIPAL FUND, L.P.		(Month/Day/Year)	ENERGY PARTNERS LTD [EPL]	
(Last)	(First)	(Middle)	09/21/2009	
444 ADELAIDE STREET		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
WEST, SUITE 200		(Check all applicable)		
(Street)		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		6. Individual or Joint/Group Filing(Check Applicable Line)
TORONTO, CANADA		M5V		<input type="checkbox"/> Form filed by One Reporting Person
1S7				<input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

**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)
Common Stock, par value \$0.001 per share	4,089,178 <sup>(1)</sup> <sup>(2)</sup>	D <sup>(3)</sup>	

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)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
K2 PRINCIPAL FUND, L.P. 444 ADELAIDE STREET WEST, SUITE 200 TORONTO, CANADA M5V 1S7	^	^ X	^	^
K2 GenPar, Inc. 444 ADELAIDE STREET WEST, SUITE 200 TORONTO, CANADA M5V 1S7	^	^ X	^	^
K2 & Associates Investment Management Inc. 444 ADELAIDE STREET WEST, SUITE 200 TORONTO, CANADA M5V 1S7	^	^ X	^	^
Shawn Kimel Investments, Inc. 444 ADELAIDE STREET WEST, SUITE 200 TORONTO, CANADA M5V 1S7	^	^ X	^	^
Kimel Shawn 444 ADELAIDE STREET WEST, SUITE 200 TORONTO, CANADA M5V 1S7	^	^ X	^	^

## Signatures

/s/ Shawn Kimel, President of K2 GenPar, Inc., General Partner of THE K2 PRINCIPAL FUND, L.P.	10/01/2009
__Signature of Reporting Person	Date
/s/ Shawn Kimel, President of K2 GENPAR, INC.	10/01/2009
__Signature of Reporting Person	Date
/s/ Shawn Kimel, President of K2 & ASSOCIATES INVESTMENT MANAGEMENT INC.	10/01/2009
__Signature of Reporting Person	Date
/s/ Shawn Kimel, President of SHAWN KIMEL INVESTMENTS, INC.	10/01/2009
__Signature of Reporting Person	Date
/s/ Shawn Kimel	10/01/2009
__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).
- (1) As of September 21, 2009, The K2 Principal Fund, L.P. (the "Fund") beneficially owned 4,077,848 shares of common stock of Energy Partners, Ltd. ("Shares"). On September 23, 2009, the Fund sold 3,192 Shares in an open market transaction for an aggregate sale price of \$30,324.00, or \$9.50 per Share. On September 25, 2009, the Fund purchased a total of 14,522 Shares in four open market transactions: (a) 1,631 Shares at a purchase price of \$7.90 per Share; (b) 4,400 Shares at a purchase price of \$7.88 per Share; (c) 3,500 Shares at a purchase price of \$7.90 per Share; and (d) 4,991 Shares at a purchase price of \$7.60 per Share, for an aggregate purchase price of

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\$113,138.50. Accordingly, as of the date this report is filed, the Fund beneficially owns 4,089,178 Shares. (Continued in Footnote 2)

- (2) The Reporting Persons are aware that profits earned on certain of the sale and purchase transactions described in Footnote 1 are of the type covered by Section 16(b) of the Securities Exchange Act of 1934, as amended. Accordingly, the Reporting Persons have reported the above transactions to the Issuer (through the office of its General Counsel) and will remit the profits from the applicable transactions to the Issuer.

- (3) The securities reported herein are directly beneficially owned by the Fund. K2 GenPar, Inc. (the "GP") is the general partner of the Fund and a wholly owned subsidiary of K2 & Associates Investment Management Inc. ("Management"). Management is the investment manager and advisor of the Fund and a majority-owned subsidiary of Shawn Kimel Investments, Inc. ("SKI"). Mr. Shawn Kimel is the President of each of the GP, Management and SKI. Accordingly, the GP, Management, SKI and Mr. Kimel may each be deemed to indirectly beneficially own the securities.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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