

OCM PRINCIPAL OPPORTUNITIES FUN III L P
 Form 4
 March 04, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
OAKTREE CAPITAL MANAGEMENT LLC

2. Issuer Name and Ticker or Trading Symbol
GULFWEST ENERGY INC [GULF]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
333 S GRAND AVENUE 28TH FL
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/28/2005

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

LOS ANGELES, CA 90071
 (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 Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Series A Cumulative Exchangeable Preferred Stock ⁽¹⁾	\$ 0.35	02/28/2005	J				2,000		02/28/2005	⁽³⁾	Common Stock ⁽²⁾	2,85
Series H Convertible Preferred Stock ⁽³⁾	\$ 0.35	02/28/2005	J	2,000					02/28/2005	⁽⁵⁾	Common Stock	2,85
Series G Convertible Preferred Stock ⁽⁴⁾	\$ 0.9	02/28/2005	S	4,300					02/28/2005	⁽⁶⁾	Common Stock	2,38

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		X		
OCM PRINCIPAL OPPORTUNITIES FUN III L P 333 SOUTH GRAND AVE 28TH FL LOS ANGELES, CA 90071		X		
OCM GW Holdings, LLC 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071		X		

Signatures

OCM Principal Opportunities Fund III, L.P., Oaktree Capital Management, LLC, OCM GW Holdings, LLC 03/03/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(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.

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- (2) Series A Cumulative Exchangeable Preferred Stock is exchangeable into GulfWest Energy Inc. Common Stock.

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

- (3) 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. Holdings elected to exchange into Series H Convertible Preferred Stock. The exchange of preferred shares for Series H Convertible Preferred Stock occurred simultaneously and, as a result, Holdings did not have a profit from the exchange pursuant to Exchange Act Rule 16b-6(c)(2).

Pursuant to the Subscription Agreement dated February 28, 2005, Holdings acquired 81,000 shares of Series G Convertible Preferred

- (4) Stock. Simultaneously with the purchase of the Series G Convertible Preferred Stock, Holdings sold 4,300 shares to certain individuals at a price of \$500 per share, the same price at which the holder purchased the shares resulting in no profit to the holder

- (5) Series H Convertible Preferred Stock does not have an expiration date.

- (6) Series G Convertible Preferred Stock does not have an expiration date.

The reported shares are owned directly by Holdings. OCM Principal Opportunities Fund III, L.P. ("Fund") and OCM Principal

- (7) Opportunities Fund IIIA, L.P. ("Fund IIIA") are the direct beneficial owners of Holdings. Fund is the managing member of Holdings and Oaktree Capital Management, LLC is the managing member of OCM Principal Opportunities Fund III GP, LLC, the general partner of Fund and Fund IIIA. Each of Fund and Oaktree may be deemed an indirect beneficial owner of the securities reported in this Form 4.

Remarks:

This Form 4 is filed jointly by Holdings, Fund, and Oaktree as 10% owners of the Issuer. The reported shares are owned directly by Holdings. Fund and Fund IIIA are the direct beneficial owners of Holdings. Fund is the managing member of Holdings and Oaktree Capital Management, LLC is the managing member of OCM Principal Opportunities Fund III GP, LLC, the general partner of Fund and Fund IIIA. Each of Fund and Oaktree may be deemed an indirect beneficial owner of the securities reported in this Form 4. Except to the extent of their respective pecuniary interest, Oaktree and Fund each disclaim beneficial ownership of the securities reported herein and the filing of this Form 4 shall not be construed as an admission that any such person is the beneficial owner of any securities covered by this Form 4.

Oaktree is a limited liability company managed by an executive committee, the members of which are Howard S. Marks, Bruce Karsh, Sheldon M. Stone, D. Richard Masson, Larry W. Keele, Stephen A. Kaplan, Russel S. Bernard, John B. Frank, David Kirchheimer, John W. Moon and Kevin L. Clayton. In such capacity, each of such persons may be deemed indirect beneficial owners of the securities reported herein. Except to the extent of their respective pecuniary interest, each of such persons disclaim beneficial ownership of the securities reported herein and the filing of this Form 4 shall not be construed as an admission that any such person is the beneficial owner of any securities covered by this Form 4.

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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