

GULFPORT ENERGY CORP

Form SC 13G/A

March 10, 2005

OMB APPROVAL

OMB Number: 3235-0145
Expires: December 31, 2005
Estimated
average burden
hours per
response 11

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

GULFPORT ENERGY CORPORATION

(Name of Issuer)

Shares of Common Stock, par value \$0.01 per share

(Title of Class of Securities)

402635304

(CUSIP Number)

March 10, 2005

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1745 (12-02)

1 of 11

CUSIP No. 402635304

13 G

Page 2 of 11 Pages

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Southpoint Capital Advisors LP
20-0975910

2. Check the Appropriate Box if a Member of a Group* (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

2,018,527**

Number of
Shares
Beneficially
Owned by Each
Reporting
Person
With:

6. Shared Voting Power

0

7. Sole Dispositive Power

2,018,527**

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,018,527**

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares* (See Instructions)

11. Percent of Class Represented by Amount In Row (9)

6.41%**

12.

Type of Reporting Person* (See Instructions)
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

CUSIP No. 402635304

13 G

Page 3 of 11 Pages

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Southpoint GP, LP
20-1095514

2. Check the Appropriate Box if a Member of a Group* (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

2,018,527**

Number of
Shares
Beneficially
Owned by Each
Reporting
Person
With:

6. Shared Voting Power

0

7. Sole Dispositive Power

2,018,527**

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,018,527**

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares* (See Instructions)

11. Percent of Class Represented by Amount In Row (9)

6.41%**

12.

Type of Reporting Person* (See Instructions)
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

CUSIP No. 402635304

13 G/A

Page 4 of 11 Pages

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Southpoint Capital Advisors LLC
20-0975900

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

2,018,527**

Number of
Shares
Beneficially
Owned by Each
Reporting
Person
With:

6. Shared Voting Power

0

7. Sole Dispositive Power

2,018,527**

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,018,527**

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount In Row (9)

6.41%**

12.

Type of Reporting Person (See Instructions)

OO

*SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

CUSIP No. 402635304

13 G/A

Page 5 of 11 Pages

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Southpoint GP, LLC
20-1064783

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

2,018,527**

Number of
Shares
Beneficially
Owned by Each
Reporting
Person
With:

6. Shared Voting Power

0

7. Sole Dispositive Power

2,018,527**

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,018,527**

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount In Row (9)

6.41%**

12.

Type of Reporting Person (See Instructions)

OO

*SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

CUSIP No. 402635304

13 G/A

Page 6 of 11 Pages

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Robert W. Butts

2. Check the Appropriate Box if a Member of a Group* (See Instructions)

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

5. Sole Voting Power

2,018,527**

Number of
Shares
Beneficially
Owned by Each
Reporting
Person
With:

6. Shared Voting Power

0

7. Sole Dispositive Power

2,018,527**

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,018,527**

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares* (See Instructions)

11. Percent of Class Represented by Amount In Row (9)

6.41%**

12. Type of Reporting Person* (See Instructions)

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

CUSIP No. 402635304

13 G/A

Page 7 of 11 Pages

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

John S. Clark II

2. Check the Appropriate Box if a Member of a Group* (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

5. Sole Voting Power

2,018,527**

Number of
Shares

6. Shared Voting Power

0

Beneficially

Owned by Each
Reporting
Person

7. Sole Dispositive Power

2,018,527**

With:

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,018,527**

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares* (See Instructions)

11. Percent of Class Represented by Amount In Row (9)

6.41%**

12. Type of Reporting Person* (See Instructions)

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

SCHEDULE 13G/A

This Amendment No. 1 to Schedule 13G (the Amendment) is an amendment to the initial statement on Schedule 13G relating to shares of common stock, par value \$0.01 per share (the Common Stock) of Gulfport Energy Corporation, a Delaware corporation (the Issuer), filed with the Securities and Exchange Commission (the SEC) on March 8, 2005, (the Schedule 13G).

This Amendment is being filed on behalf of Southpoint Capital Advisors LLC, a Delaware limited liability company (Southpoint CA LLC), Southpoint GP, LLC, a Delaware limited liability company (Southpoint GP LLC), Southpoint Capital Advisors LP, a Delaware limited partnership (Southpoint Advisors), Southpoint GP, LP (Southpoint GP), Robert W. Butts and John S. Clark II. Southpoint CA LLC is the general partner of Southpoint Advisors. Southpoint GP LLC is the general partner of Southpoint GP. Southpoint GP is the general partner of Southpoint Fund LP, a Delaware limited partnership (the Fund), Southpoint Qualified Fund LP, a Delaware limited partnership (the Qualified Fund), and Southpoint Offshore Operating Fund, LP, a Cayman Islands exempted limited partnership (the Offshore Operating Fund). Southpoint Offshore Fund, Ltd., a Cayman Island exempted company (the Offshore Fund), is also a general partner of the Offshore Operating Fund. This Amendment relates to shares of Common Stock of the Issuer, purchased by the Fund, the Qualified Fund and the Offshore Operating Fund.

Item 1(a) Name of Issuer.

No Change.

Item 1(b) Address of Issuer's Principal Executive Offices.

No Change.

Item 2(a) Name of Person Filing.

No Change.

Item 2(b) Address of Principal Business Office, or, if none, Residence.

No Change.

Item 2(c) Citizenship or Place of Organization.

No Change.

Item 2(d) Title of Class of Securities.

No Change.

Item 2(e) CUSIP Number.

No Change.

Item 3 If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not Applicable.

Item 4 Ownership.

Item 4 of the Schedule 13G is hereby amended and restated by the following paragraphs:

- (a) Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II may be deemed the beneficial owners of 2,018,527 shares of Common Stock.
- (b) Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II may be deemed the beneficial owners of 6.41% of the outstanding shares of Common Stock. This percentage was determined by dividing 2,018,527 by 31,483,253, which is the number of shares of Common Stock outstanding as of February 25, 2005, according to information provided by the Issuer.
- (c) Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II have the sole power to vote and dispose of the 2,018,527 shares of Common Stock beneficially owned.

Item 5 Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6 Ownership of More Than Five Percent on Behalf of Another Person.

No Change.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.

Not Applicable.

Item 8 Identification and Classification of Members of the Group.

Not Applicable.

Item 9 Notice of Dissolution of Group.

Not Applicable.

Item 10 Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits Exhibit 1

Joint Filing Agreement dated March 10, 2005, between Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II.

10 of 11

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 10, 2005

SOUTHPOINT CAPITAL ADVISORS, LP

By: Southpoint Capital Advisors LLC
its general partner

By: /s/ Robert W. Butts

Name: Robert W. Butts
Title: Manager

SOUTHPOINT GP, LP

By: Southpoint GP, LLC
its general partner

By: /s/ Robert W. Butts

Name: Robert W. Butts
Title: Manager

SOUTHPOINT CAPITAL ADVISORS, LLC

By: /s/ Robert W. Butts

Name: Robert W. Butts
Title: Manager

SOUTHPOINT GP, LLC

By: /s/ Robert W. Butts

Name: Robert W. Butts
Title: Manager

/s/ Robert W. Butts

Robert W. Butts

/s/ John S. Clark II

John S. Clark II

11 of 11

EXHIBIT 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Common Stock, par value \$0.01 per share, of Gulfport Energy Corporation, and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of March 10, 2005.

SOUTHPOINT CAPITAL ADVISORS, LP

By: Southpoint Capital Advisors LLC
its general partner

By: /s/ Robert W. Butts

Name: Robert W. Butts
Title: Manager

SOUTHPOINT GP, LP

By: Southpoint GP, LLC
its general partner

By: /s/ Robert W. Butts

Name: Robert W. Butts
Title: Manager

SOUTHPOINT CAPITAL ADVISORS, LLC

By: /s/ Robert W. Butts

Name: Robert W. Butts
Title: Manager

SOUTHPOINT GP, LLC

By: /s/ Robert W. Butts

Name: Robert W. Butts
Title: Manager

/s/ Robert W. Butts

Robert W. Butts

/s/ John S. Clark II

John S. Clark II