

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G/A

CANADIAN SUPERIOR ENERGY INC
Form SC 13G/A
September 10, 2008

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 4)*

Canadian Superior Energy, Inc.

(Name of Issuer)

Common Stock, no par value per share

(Title of Class of Securities)

136644101

(CUSIP Number)

December 31, 2007

(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).

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CUSIP No. 136644101

1. Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

Paul J. Orfalea

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

(a) []

(b) [X]

3. SEC Use Only

4. Citizenship or Place of Organization

United States

NUMBER OF	5. SOLE VOTING POWER	0
SHARES		
BENEFICIALLY	6. SHARED VOTING POWER	15,662,890
OWNED BY EACH		
REPORTING	7. SOLE DISPOSITIVE POWER	0
PERSON WITH:		
	8. SHARED DISPOSITIVE POWER	15,662,890

9. Aggregate Amount Beneficially Owned by Each Reporting Person

15,662,890

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

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

10.6%

12. Type of Reporting Person (See Instructions)

IN

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CUSIP No. 136644101

1. Names of Reporting Persons

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

Lance W. Helfert

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

(a) []

(b) [X]

3. SEC Use Only

4. Citizenship or Place of Organization

United States

NUMBER OF	5. SOLE VOTING POWER	2,400
SHARES		
BENEFICIALLY	6. SHARED VOTING POWER	15,662,890
OWNED BY EACH		
REPORTING	7. SOLE DISPOSITIVE POWER	2,400
PERSON WITH:		
	8. SHARED DISPOSITIVE POWER	15,662,890

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9. Aggregate Amount Beneficially Owned by Each Reporting Person
15,665,290
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) []
11. Percent of Class Represented by Amount in Row (9)
10.6%
12. Type of Reporting Person (See Instructions)
IN

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CUSIP No. 136644101

1. Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

R. Atticus Lowe
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) []
(b) [X]
3. SEC Use Only
4. Citizenship or Place of Organization

United States
- | | | |
|--|-----------------------------|------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5. SOLE VOTING POWER | 34,000 |
| | 6. SHARED VOTING POWER | 15,662,890 |
| | 7. SOLE DISPOSITIVE POWER | 34,000 |
| | 8. SHARED DISPOSITIVE POWER | 15,662,890 |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
15,696,890
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) []
11. Percent of Class Represented by Amount in Row (9)
10.6%
12. Type of Reporting Person (See Instructions)
IN

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CUSIP No. 136644101

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1. Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

West Coast Asset Management, Inc.
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

California

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5. SOLE VOTING POWER	0
	6. SHARED VOTING POWER	15,662,890
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	15,662,890

9. Aggregate Amount Beneficially Owned by Each Reporting Person

15,662,890
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)

10.6%
12. Type of Reporting Person (See Instructions)

IA

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CUSIP No. 136644101

1. Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

West Coast Opportunity Fund, LLC
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

NUMBER OF SHARES BENEFICIALLY	5. SOLE VOTING POWER	0
	6. SHARED VOTING POWER	7,700,000

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OWNED BY EACH
REPORTING PERSON WITH:

7. SOLE DISPOSITIVE POWER	0
8. SHARED DISPOSITIVE POWER	7,700,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person
7,700,000

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

11. Percent of Class Represented by Amount in Row (9)
5.2%

12. Type of Reporting Person (See Instructions)
OO

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EXPLANATORY NOTE

This Amendment No. 4 (this "Statement") amends and restates in its entirety the Schedule 13G filed on February 1, 2008 (which was mislabeled Amendment No. 2 and was in fact Amendment No. 3), including without limitation to correct the percentage beneficial ownership as of December 31, 2007 reported therein. The information in this Statement is given as of December 31, 2007.

Item 1.

- (a) The name of the issuer is Canadian Superior Energy, Inc. (the "Issuer").
- (b) The principal executive offices of the Issuer are located at 400 Third Avenue, SW, Suite 3300, Calgary, Alberta, Canada T2P 4H2.

Item 2.

- (a) This Statement is being filed by (i) West Coast Opportunity Fund, LLC, a Delaware limited liability company (the "Fund"), (ii) West Coast Asset Management, Inc., a California corporation (the "Managing Member"), which serves as the managing member of the Fund, and (iii) Paul J. Orfalea, Lance W. Helfert and R. Atticus Lowe, the members of the Investment Committee of the Managing Member (the "Principals", and all of the foregoing, collectively, the "Filers"). The Fund is a private investment vehicle formed for the purpose of investing and trading in a wide variety of securities and financial instruments. The Managing Member also manages accounts on a discretionary basis (the "Accounts"). The Fund and the Accounts directly own all of the shares reported in this Statement (other than the 34,000 shares owned by Mr. Lowe and the 2,400 shares owned by Mr. Helfert). The Principals and the Managing Member may be deemed to share with the Fund and the Accounts (and not with any third party) voting and/or dispositive power with respect to such shares. Each Filer disclaims beneficial ownership with respect to any shares other than those owned directly by such Filer.
- (b) The principal business office of the Filers is 2151 Alessandro Drive, Suite 215, Ventura, California 93001.

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- (c) For citizenship information see Item 4 of the cover page of each Filer.
- (d) This Statement relates to the Common Stock, no par value per share, of the Issuer (the "Common Stock").
- (e) The CUSIP Number of the Common Stock is listed on the cover pages hereto.

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:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);

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- (f) An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with 240.13d-1(b)(1)(ii)(J).

Not applicable.

Item 4. Ownership.

See Items 5-9 and 11 on the cover page for each Filer, and Item 2, which information is given as of December 31, 2007 and is based on 140,312,273 shares of Common Stock outstanding as of December 31, 2007, as reported in the Issuer's Annual Report on Form 40-F filed on April 1, 2008.

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

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

Not applicable.

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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.

(a) Not applicable.

(b) 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.

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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.

Dated: September 9, 2008

WEST COAST OPPORTUNITY FUND, LLC
WEST COAST ASSET MANAGEMENT, INC.
LANCE W. HELFERT
PAUL J. ORFALEA
R. ATTICUS LOWE

By: /s/ Linda Schuman

Name: Linda Schuman
Title: Chief Compliance Officer of
the Managing Member (for itself and
as Managing Member of the Fund) and
Attorney-in-fact for each of the
Principals

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EXHIBIT INDEX

Exhibit No.	Description
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1	Joint Filing Agreement dated September 9, 2008

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2

Power of Attorney dated July 24, 2007

EXHIBIT 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock, no par value per share, of Canadian Superior Energy, Inc., and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filing. In evidence thereof, the undersigned hereby execute this Agreement.

Dated: September 9, 2008

WEST COAST OPPORTUNITY FUND, LLC
WEST COAST ASSET MANAGEMENT, INC.
LANCE W. HELFERT
PAUL J. ORFALEA
R. ATTICUS LOWE

By: /s/ Linda Schuman

Name: Linda Schuman
Title: Chief Compliance Officer of
the Managing Member (for itself and
as Managing Member of the Fund) and
Attorney-in-fact for each of the
Principals

EXHIBIT 2

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned Paul J. Orfalea, Lance W. Helfert, and R. Atticus Lowe, hereby each constitutes and appoints Linda Schuman, Paul J. Orfalea, Lance W. Helfert and R. Atticus Lowe, and each of them, as applicable, as true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution in name, place and stead, to sign any reports on Form 3 (Initial Statement of Beneficial Ownership of Securities), Form 4 (Statement of Changes in Beneficial Ownership of Securities) and Form 5 (Annual Statement of Beneficial Ownership of Securities) relating to transactions by the undersigned in Common Shares or other securities and all amendments thereto, and all filings on Schedule 13D or Schedule 13G, and all amendments thereto, and to file the same, with the Securities and Exchange Commission and the appropriate securities exchange, granting unto said attorneys-in-fact and agents, and each of them, or their substitutes, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and each of them, or their substitutes, may lawfully do or cause to be done by virtue hereof. This Power of Attorney shall be effective until such time as the undersigned delivers

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a written revocation thereof to the above-named attorneys-in-fact and agents.

The undersigned each acknowledge that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

Dated: July 24, 2007

/s/ Paul J. Orfalea

Paul J. Orfalea

Dated: July 24, 2007

/s/ Lance W. Helfert

Lance W. Helfert

Dated: July 24, 2007

/s/ R. Atticus Lowe

R. Atticus Lowe