

GULFPORT ENERGY CORP

Form SC 13G

March 08, 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.)*

GULFPORT ENERGY CORPORATION

(Name of Issuer)

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

(Title of Class of Securities)

402635304

(CUSIP Number)

February 25, 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 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).

1. Name of Reporting Person: Southpoint Capital Advisors LP
I.R.S. Identification Nos. of above persons (entities only): 20-0975910

2. Check the Appropriate Box if a Member of a Group:
(a)
(b)

3. SEC Use Only:

4. Citizenship or Place of Organization:
Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. Sole Voting Power:
2,000,000**

6. Shared Voting Power:
0

7. Sole Dispositive Power:
2,000,000**

8. Shared Dispositive Power:
0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
2,000,000**

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

11.

Edgar Filing: GULFPORT ENERGY CORP - Form SC 13G

Percent of Class Represented by Amount in Row (9):
6.35%**

12. Type of Reporting Person:*

PN

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

2 of 11

1. Name of Reporting Person: Southpoint GP, LP
I.R.S. Identification Nos. of above persons (entities only): 20-1095514

2. Check the Appropriate Box if a Member of a Group:*

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization: Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. Sole Voting Power:
2,000,000**

6. Shared Voting Power:
0

7. Sole Dispositive Power:
2,000,000**

8. Shared Dispositive Power:
0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
2,000,000**

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

11.

Edgar Filing: GULFPORT ENERGY CORP - Form SC 13G

Percent of Class Represented by Amount in Row (9):
6.35%**

12. Type of Reporting Person:*

PN

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

3 of 11

1. Name of Reporting Person: Southpoint Capital Advisors LLC
 I.R.S. Identification Nos. of above persons (entities only): 20-0975900

2. Check the Appropriate Box if a Member of a Group:*

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization:
 Delaware

Number of
 Shares
 Beneficially
 Owned by
 Each
 Reporting
 Person With

5. Sole Voting Power:
 2,000,000**

6. Shared Voting Power:
 0

7. Sole Dispositive Power:
 2,000,000**

8. Shared Dispositive Power:
 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
 2,000,000**

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

11.

Edgar Filing: GULFPORT ENERGY CORP - Form SC 13G

Percent of Class Represented by Amount in Row (9):
6.35%**

12. Type of Reporting Person:*

OO

* SEE INSTRUCTIONS BEFORE FILLING OUT
**SEE ITEM 4.

4 of 11

1. Name of Reporting Person: Southpoint GP, LLC
 I.R.S. Identification Nos. of above persons (entities only): 20-1064783

2. Check the Appropriate Box if a Member of a Group:*

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization:
 Delaware

Number of
 Shares
 Beneficially
 Owned by
 Each
 Reporting
 Person With

5. Sole Voting Power:
 2,000,000**

6. Shared Voting Power:
 0

7. Sole Dispositive Power:
 2,000,000**

8. Shared Dispositive Power:
 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
 2,000,000**

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

11.

Edgar Filing: GULFPORT ENERGY CORP - Form SC 13G

Percent of Class Represented by Amount in Row (9):
6.35%**

12. Type of Reporting Person:*

OO

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

5 of 11

1. Name of Reporting Person: Robert W. Butts
 I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group:*

(a)

(b)

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:
 2,000,000**

6. Shared Voting Power:
 0

7. Sole Dispositive Power:
 2,000,000**

8. Shared Dispositive Power:
 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
 2,000,000**

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

11.

Edgar Filing: GULFPORT ENERGY CORP - Form SC 13G

Percent of Class Represented by Amount in Row (9):
6.35%**

12. Type of Reporting Person:*
IN

* SEE INSTRUCTIONS BEFORE FILLING OUT
** SEE ITEM 4.

6 of 11

13G

CUSIP No. 402635304

Page 7 of 11

1. Name of Reporting Person: 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:*

(a)

(b)

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:
2,000,000**

6. Shared Voting Power:
0

7. Sole Dispositive Power:
2,000,000**

8. Shared Dispositive Power:
0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
2,000,000**

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

11.

Edgar Filing: GULFPORT ENERGY CORP - Form SC 13G

Percent of Class Represented by Amount in Row (9):
6.35%**

12. Type of Reporting Person:*
IN

* SEE INSTRUCTIONS BEFORE FILLING OUT
** SEE ITEM 4.

7 of 11

SCHEDULE 13G

This Schedule 13G (the "Schedule 13G") 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 Schedule 13G relates to shares of Common Stock of Gulfport Energy Corporation, a Delaware corporation (the "Issuer"), purchased by the Fund, the Qualified Fund and the Offshore Operating Fund.

Item 1(a) Name of Issuer.

Gulfport Energy Corporation

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

14313 North May Avenue, Suite 100
Oklahoma City, OK 73134

Item 2(a) Name of Person Filing.

- (1) Southpoint Capital Advisors, LP
- (2) Southpoint GP, LP
- (3) Southpoint Capital Advisors, LLC
- (4) Southpoint GP, LLC
- (5) Robert W. Butts
- (6) John S. Clark II

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

- (1) For all Filers:
237 Park Avenue, Suite 900
New York, NY 10017
(212) 692-6350

Item 2(c) Citizenship or Place of Organization.

- (1) Southpoint Capital Advisors LP is a Delaware limited partnership.
- (2) Southpoint Capital GP, LP is a Delaware limited partnership.
- (3) Southpoint Capital Advisors LLC is a Delaware limited liability company.
- (4) Southpoint Capital GP, LLC is a Delaware limited liability company.
- (5) Robert W. Butts is a U.S. citizen.
- (6) John S. Clark II is a U.S. citizen.

Item 2(d) Title of Class of Securities.

Common Stock, par value \$0.01 per share (the Common Stock).

Item 2(e) CUSIP Number.

402635304

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.

- (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 2,000,000 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 6.35% of the outstanding shares of Common Stock. This percentage was determined by dividing 2,000,000 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 2,000,000 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.

All securities reported in this schedule are owned by clients of the Investment Manager. To the knowledge of the Investment Manager, no one client owns more than 5% of the Common Stock.

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 7, 2005, between Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II.

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 7, 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