





**Item 8.01. Other Events.**

On March 21, 2007, the Board of Directors of the Company approved the First Amendment to the Company's 2006 Long Term Stock Incentive Plan (the "Plan"). This amendment provides that, with respect to performance shares, performance units, restricted shares, restricted share units and other share-based awards not meeting certain vesting requirements set forth in the amendment (but disregarding any awards made in lieu of a cash bonus at the election of a participant), such awards will be limited to 5% of the total number of shares reserved for grant under the Plan. The vesting requirements shall be: (i) in the case of performance shares, performance units, restricted shares, restricted share units and other share-based awards that are performance-based, the award may not vest prior to the expiration of one year following the grant date (except as provided in (iii) below), (ii) in the case of restricted shares, restricted share units and other share-based awards that are not performance-based, the award may not vest more rapidly than ratably over the three-year period beginning on the grant date (except as provided in (iii) below), and (iii) the Compensation Committee may provide for earlier vesting only in the event of death, disability, retirement or change of control.

**Item 9.01. Financial Statements and Exhibits.**

Exhibit. The following exhibit is filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	First Amendment to Energy Partners, Ltd. 2006 Long Term Stock Incentive Plan, dated March 21, 2007.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 27, 2007

ENERGY PARTNERS, LTD.

By: /s/ John H. Peper  
John H. Peper  
Executive Vice President, General  
Counsel and Corporate Secretary