

GULFPORT ENERGY CORP
Form SC 13G/A
February 16, 2010

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
SCHEDULE 13G/A
(Rule 13d-102)
INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)
Amendment No. 6
GULFPORT ENERGY CORPORATION

(Name of Issuer)

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

(Title of Class of Securities)

402635304

(CUSIP Number)

December 31, 2009

(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)

CUSIP No. 402635304

13G/A

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NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Southpoint Capital Advisors LP
20-0975910

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

- (a)
- (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 579,347**

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 579,347**

SHARED DISPOSITIVE POWER

8

WITH 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

579,347**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

1.36%

TYPE OF REPORTING PERSON*

12

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4.

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NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1
Southpoint GP, LP
20-1095514

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2
(a)
(b)

3
SEC USE ONLY

4
CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5
SOLE VOTING POWER
NUMBER OF 579,347**

6
SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 0

7
SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 579,347**

8
SHARED DISPOSITIVE POWER
WITH 0

9
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

579,347**

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.36%

12 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4.

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NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Southpoint Capital Advisors LLC
20-0975900

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

- (a)
- (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 579,347**

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 7

579,347**

SHARED DISPOSITIVE POWER

WITH

8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

579,347**

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.36%

12

TYPE OF REPORTING PERSON*

OO

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4.

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NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Southpoint GP, LLC
20-1064783

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

- (a)
- (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 579,347**

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 579,347**

SHARED DISPOSITIVE POWER

8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

579,347**

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.36%

12 TYPE OF REPORTING PERSON*

OO

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4.

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NAME OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

John S. Clark II

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF 579,347**

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 7

579,347**

SHARED DISPOSITIVE POWER

WITH 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

579,347**

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.36%

12

TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4.

SCHEDULE 13G/A

This Amendment No. 6 (the Amendment) to Schedule 13G (the Schedule 13G) is an amendment to the initial statement on Schedule 13G relating to common shares (the Common Stock) of Gulfport Energy Corporation, a Delaware corporation (the Issuer) filed with the Securities and Exchange Commission (the SEC) on March 7, 2005. 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, a Delaware limited partnership (Southpoint GP) 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 Master Fund, LP, a Cayman Islands exempted limited partnership (the Master Fund). Southpoint Offshore Fund, Ltd., a Cayman Island exempted company (the Offshore Fund), is also a general partner of the Master Fund. This Amendment relates to shares of Common Stock of the Issuer, purchased by the Fund, the Qualified Fund and the Master Fund.

This Amendment is being filed to amend and restate Item 4 and Item 5 of the Schedule 13G as follows:

Item 4 Ownership.

Item 4 is hereby amended and restated as follows:

- (a) Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors and John S. Clark II may be deemed the beneficial owners of 579,347 shares of Common Stock.
 - (b) Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors and John S. Clark II may be deemed the beneficial owners of 1.36% of the outstanding shares of Common Stock. This percentage was determined by dividing 579,347 by 42,688,491, which is the total number of shares of Common Stock outstanding as of November 2, 2009, according to the Issuer's Form 10-Q filed on November 6, 2009 with the Securities and Exchange Commission.
 - (c) Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors and John S. Clark II have the sole power to vote and dispose of the 579,347 shares of Common Stock beneficially owned.
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Item 5 Ownership of Five Percent or Less of a Class.

Item 5 is hereby amended and restated as follows:

If this statement is being filed to report the fact that as of the date hereof Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors and John S. Clark II have all ceased to be the beneficial owners of more than five percent of the class of equity securities of the Issuer, check the following .

Item 10 Certification.

By signing below each of the reporting persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and were 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.

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: February 16, 2010

SOUTHPOINT CAPITAL ADVISORS, LP

By: Southpoint Capital Advisors LLC
its general partner

By: /s/ John S. Clark II

Name: John S. Clark II

Title: Manager

SOUTHPOINT GP, LP

By: Southpoint GP, LLC
its general partner

By: /s/ John S. Clark II

Name: John S. Clark II

Title: Manager

SOUTHPOINT CAPITAL ADVISORS, LLC

By: /s/ John S. Clark II

Name: John S. Clark II

Title: Manager

SOUTHPOINT GP, LLC

By: /s/ John S. Clark II

Name: John S. Clark II

Title: Manager

/s/ John S. Clark II

John S. Clark II