

GULFPORT ENERGY CORP
 Form 4
 March 03, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
JACOBS JOSEPH

2. Issuer Name and Ticker or Trading Symbol
**GULFPORT ENERGY CORP
 [GPOR]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
02/23/2005

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

**C/O WEXFORD CAPITAL
 LLC, 411 WEST PUTNAM
 AVENUE**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

GREENWICH, CT 06830

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 02/23/2005 | | C | | 2,151,720 | A | \$ 1.19 (7) |
| | | | | | | | \$ 5,631,012 |
| | | | | | | | (7) |
| Common Stock | 02/23/2005 | | C | | 6,941 | A | \$ 1.19 (7) |
| | | | | | | | \$ 24,041 |
| | | | | | | | (7) |
| Common Stock | 02/23/2005 | | C | | 15,966 | A | \$ 1.19 (7) |
| | | | | | | | \$ 54,634 |
| | | | | | | | (7) |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount of Number of Shares |
| Common Stock Warrants | \$ 1.19 | 02/23/2005 | | X | 2,361 | 03/29/2002 03/29/2012 | Common Stock | 1,983,8 | |
| Common Stock Warrants | \$ 1.19 | 02/23/2005 | | X | 36,323 | 05/21/2001 05/21/2006 | Common Stock | 167,88 | |
| Common Stock Warrants | \$ 1.19 | 02/23/2005 | | X | 8 | 03/29/2002 03/29/2012 | Common Stock | 6,941 | |
| Common Stock Warrants | \$ 1.19 | 02/23/2005 | | X | 19 | 03/29/2002 03/29/2012 | Common Stock | 15,96 | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

JACOBS JOSEPH
C/O WEXFORD CAPITAL LLC
411 WEST PUTNAM AVENUE
GREENWICH, CT 06830

X

Signatures

/s/ Joseph M.
Jacobs

03/02/2005

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

These shares are beneficially owned by seven entities (the "Wexford Entities") for which Wexford Capital LLC ("Wexford") serves as either investment manager, manager or sub-advisor. The Reporting Person is President, Managing Member and a controlling member of

(1) Wexford. The Reporting Person disclaims beneficial ownership of these shares for purposes of Rule 16(a)-(3)(a) promulgated under the Securities Exchange Act of 1934.

(2) These shares are beneficially owned by the Reporting Person's spouse and in accounts for the benefit of his children, of which the Reporting Person serves as custodian.

These Warrants were issued in connection with the purchase of Units, each comprised of (i) one share of Cumulative Preferred Stock, Series A, par value \$0.01 per share, and (ii) one warrant to initially acquire 250 shares of Common Stock, par value \$0.01 per share of the

(3) Issuer, at a purchase price of \$1,000 per Unit. The Warrants were subsequently affected by anti-dilution provisions giving the holder the right to acquire additional shares of Common Stock upon their exercise.

(4) These Warrants were initially acquired by Gulfport Funding LLC ("Gulfport"), a limited liability company managed by Wexford, in connection with a loan made by Gulfport to the Issuer. Gulfport was subsequently liquidated and its Warrants distributed to its members including the Wexford Entities.

(5) Such Warrants were owned by the Wexford Entities.

(6) Such Warrants were owned by the Reporting Person's spouse and in accounts for the benefit of his children, of which the Reporting Person serves as custodian.

(7) The purchase price was paid by the redemption of shares of Cumulative Preferred Stock, Series A, par value \$0.01 per share, owned by the beneficial owners reported herein, at a price of \$1,000 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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