





**Item 1.01. Entry into a Material Definitive Agreement.**

The Company has entered into a Commitment Letter dated as of March 13, 2007, pursuant to which Banc of America Securities LLC, Banc of America Bridge LLC and Bank of America, N. A. have committed to provide sufficient funds to finance the repurchase of up to \$200 million of the Company's outstanding common stock, refinance the Company's bank credit facility and refinance the Company's 8¾% Senior Notes due 2010 through a concurrent debt tender offer and consent solicitation. The commitment provides for: (a) a \$300 senior secured revolving credit facility, of which not more than \$165 million may be drawn at the closing and (b) at least \$450 million in gross proceeds from the issuance and sale of notes and/or convertible notes or, alternatively, at least \$450 million of senior unsecured bridge loans as interim financing. Such commitments are subject to various conditions, including customary closing conditions.

The foregoing description of the Commitment Letter is qualified in its entirety by reference to the Commitment Letter, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

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

Exhibit. The following exhibit is filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Commitment Letter from Banc of America Securities LLC, Banc of America Bridge LLC and Bank of America, N.A. to Energy Partners Ltd., dated as of March 13, 2007.

**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 14, 2007

ENERGY PARTNERS, LTD.

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