

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 2)¹

Gulfport Energy Corporation
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

402635304
(CUSIP Number)

FIREFLY VALUE PARTNERS, LP
601 West 26th Street, Suite 1520
New York, New York 10001
(212) 672-9600

STEVE WOLOSKY, ESQ.
KENNETH MANTEL, ESQ.
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 6, 2019
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

¹ 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 disclosures provided in a prior cover page.

The information required on 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 ("Act") 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 Firefly Value Partners, LP | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER - 0 - |
| | 8 | SHARED VOTING POWER 14,077,000 * |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 14,077,000 * |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,077,000 * | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.6% | |
| 14 | TYPE OF REPORTING PERSON PN, IA | |

* Includes 4,350,000 shares underlying call options currently exercisable as further described in Item 6 to the Schedule 13D.

| | | |
|---|---|--|
| 1 | NAME OF REPORTING PERSON FVP Master Fund, L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS WC | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER - 0 - |
| | 8 | SHARED VOTING POWER 14,077,000 * |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 14,077,000 * |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,077,000 * | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.6% | |
| 14 | TYPE OF REPORTING PERSON PN | |

* Includes 4,350,000 shares underlying call options currently exercisable as further described in Item 6 to the Schedule 13D.

| | | |
|---|---|--|
| 1 | NAME OF REPORTING PERSON FVP GP, LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER - 0 - |
| | 8 | SHARED VOTING POWER 14,077,000 * |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 14,077,000 * |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,077,000 * | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.6% | |
| 14 | TYPE OF REPORTING PERSON OO | |

* Includes 4,350,000 shares underlying call options currently exercisable as further described in Item 6 to the Schedule 13D.

| | | |
|---|---|--|
| 1 | NAME OF REPORTING PERSON Firefly Management Company GP, LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER - 0 - |
| | 8 | SHARED VOTING POWER 14,077,000 * |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 14,077,000 * |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,077,000 * | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.6% | |
| 14 | TYPE OF REPORTING PERSON OO | |

* Includes 4,350,000 shares underlying call options currently exercisable as further described in Item 6 to the Schedule 13D.

| | | |
|---|---|--|
| 1 | NAME OF REPORTING PERSON Ryan Heslop | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION USA | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER - 0 - |
| | 8 | SHARED VOTING POWER 14,077,000 * |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 14,077,000 * |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,077,000 * | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.6% | |
| 14 | TYPE OF REPORTING PERSON IN | |

* Includes 4,350,000 shares underlying call options currently exercisable as further described in Item 6 to the Schedule 13D.

| | | |
|---|---|--|
| 1 | NAME OF REPORTING PERSON Ariel Warszawski | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION USA | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER - 0 - |
| | 8 | SHARED VOTING POWER 14,077,000 * |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 14,077,000 * |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,077,000 * | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.6% | |
| 14 | TYPE OF REPORTING PERSON IN | |

* Includes 4,350,000 shares underlying call options currently exercisable as further described in Item 6 to the Schedule 13D.

The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned ("Amendment No. 2"). This Amendment No. 2 amends the Schedule 13D as specifically set forth herein.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On March 6, 2019, the Reporting Persons issued a press release announcing the delivery of a letter to the Board. In the letter, the Reporting Persons stated that they were encouraged by the Issuer's 2019 capital plan, which was adopted after extensive private and public communications between the Reporting Persons and the Issuer, and expect the successful execution of the plan to create value for all stockholders. The Reporting Persons also urged the Issuer to take the following actions in 2019: (1) implement the capital and operational plan announced on January 17, 2019, including executing the \$400M share buyback plan with urgency, (2) set short-term and long-term executive compensation incentives that are more closely aligned with the best interests of all stockholders and (3) abstain from equity issuances. The Reporting Persons expressed their intention to continue to advocate for long-term stockholders' interests, and that if the Issuer does not accomplish the three goals articulated above, the Reporting Persons believe the Board's composition will need to change. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Items 5(a)-(c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 162,986,045 Shares outstanding, as of February 18, 2019, which is the total number of Shares outstanding as reported in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 28, 2019.

A. FVP Master Fund

- (a) As of the close of business on March 6, 2019, FVP Master Fund beneficially owned 14,077,000 Shares, including 4,350,000 shares underlying certain call options.

Percentage: Approximately 8.6%

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 14,077,000
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 14,077,000

- (c) FVP Master Fund has not entered into any transactions in the securities of the Issuer since the filing of Amendment No. 1 to the Schedule 13D.

B. Firefly Value Partners

- (a) Firefly Value Partners, as the investment manager of FVP Master Fund, may be deemed the beneficial owner of the 14,077,000 Shares owned by FVP Master Fund, including 4,350,000 shares underlying certain call options.

Percentage: Approximately 8.6%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 14,077,000
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 14,077,000
- (c) Firefly Value Partners has not entered into any transactions in the securities of the Issuer since the filing of Amendment No. 1 to the Schedule 13D.

C. FVP GP

- (a) FVP GP, as the general partner of FVP Master Fund, may be deemed the beneficial owner of the 14,077,000 Shares owned by FVP Master Fund, including 4,350,000 shares underlying certain call options.

Percentage: Approximately 8.6%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 14,077,000
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 14,077,000
- (c) FVP GP has not entered into any transactions in the securities of the Issuer since the filing of Amendment No. 1 to the Schedule 13D.

D. Firefly Management

- (a) Firefly Management, as the general partner of Firefly Value Partners, may be deemed the beneficial owner of the 14,077,000 Shares owned by FVP Master Fund, including 4,350,000 shares underlying certain call options.

Percentage: Approximately 8.6%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 14,077,000
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 14,077,000
- (c) Firefly Management has not entered into any transactions in the securities of the Issuer since the filing of Amendment No. 1 to the Schedule 13D.

E. Mr. Heslop

- (a) Mr. Heslop, as a Managing Member of FVP GP and Firefly Management, may be deemed the beneficial owner of the 14,077,000 Shares owned by FVP Master Fund, including 4,350,000 shares underlying certain call options.

Percentage: Approximately 8.6%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 14,077,000
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 14,077,000
- (c) Mr. Heslop has not entered into any transactions in the securities of the Issuer since the filing of Amendment No. 1 to the Schedule 13D.

F. Mr. Warszawski

- (a) Mr. Warszawski, as a Managing Member of FVP GP and Firefly Management, may be deemed the beneficial owner of the 14,077,000 Shares owned by FVP Master Fund, including 4,350,000 shares underlying certain call options.

Percentage: Approximately 8.6%
- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 14,077,000
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 14,077,000
- (c) Mr. Warszawski has not entered into any transactions in the securities of the Issuer since the filing of Amendment No. 1 to the Schedule 13D.

Each Reporting Person, as a member of a “group” with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Press Release, dated March 6, 2019.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 6, 2019

FVP Master Fund, L.P.

By: FVP GP, LLC,
its General Partner

By: /s/ Ariel Warszawski
Name: Ariel Warszawski
Title: Managing Member

Firefly Value Partners, LP

By: Firefly Management Company GP, LLC,
its General Partner

By: /s/ Ariel Warszawski
Name: Ariel Warszawski
Title: Managing Member

FVP GP, LLC

By: /s/ Ariel Warszawski
Name: Ariel Warszawski
Title: Managing Member

Firefly Management Company GP, LLC

By: /s/ Ariel Warszawski
Name: Ariel Warszawski
Title: Managing Member

/s/ Ariel Warszawski
Ariel Warszawski

/s/ Ryan Heslop
Ryan Heslop



Firefly Value Partners Sends Letter to Gulfport Energy Corporation Board of Directors

Encouraged by Gulfport's 2019 capital plan – adopted after Firefly's significant private and public engagement – and expects its successful execution to create stockholder value

Calls on Gulfport to – over the course of 2019 – urgently implement new capital and operational plan, better align executive compensation with interests of all stockholders, and refrain from equity issuances

Will continue to build on initial successful engagement with Gulfport Board to advocate for best interests of long-term stockholders – including taking steps to refresh the Board should the Company fail to execute on key initiatives

New York – (March 6, 2019) – Firefly Value Partners, LP (“Firefly” or “we”), which manages funds that, together with affiliates, collectively beneficially own 8.1% of the outstanding common stock of Gulfport Energy (“Gulfport” or the “Company”) (Nasdaq: GPOR), today issued a public letter to the Gulfport Board of Directors (“the Board”).

The full text of the letter is below.

March 6, 2019

Board of Directors
Gulfport Energy Corporation
3001 Quail Springs Parkway
Oklahoma City, OK 73134

Dear Members of the Board,

Firefly Value Partners, LP (“Firefly” or “we”) manages funds that, together with affiliates, collectively beneficially own 8.1% of the outstanding common stock of Gulfport Energy (“Gulfport” or the “Company”).

As a long-term Gulfport investor, we are encouraged by the Company’s 2019 capital plan, which effectively adopted the share repurchase plan that we recommended in our extensive private communications with the Company and our January 17th public letter to the Board of Directors (the “Board”). We expect the successful execution of the plan to create value for all stockholders, and we look forward to the Company acting decisively to exploit the market’s current misunderstanding of Gulfport’s intrinsic value.

Despite this first step, Gulfport still has a lot of work to do to regain investor trust and set the Company on a path to maximizing value for stockholders. As we outlined in our January 17th letter to the Board, Gulfport has made several capital allocation missteps, including issuing large amounts of equity five times since 2013—each time at successively lower prices. Long-term investors have endured the massive underperformance of Gulfport’s shares—relative to both Gulfport’s peer group and the broader market—over the last one, three, and five-year periods. This is particularly frustrating given the Board’s low combined stock ownership: less than 0.2% of the Company.

We continue to believe that the addition of meaningful stockholder representation to the Board is the best way to ensure alignment between the Board and stockholders. However, we do not believe that a distracting proxy fight to accomplish that end is the best course of action at this time. Rather, we think it is in stockholders' best interest to allow Gulfport's new CEO the time and focus to address the issues that contributed to Gulfport's underperformance.

We believe that in order to address the concerns of long-term stockholders, Gulfport and its Board must take the following actions in 2019:

1. **Implement the capital and operational plan announced on January 17th, 2019, including executing the \$400M share buyback plan *with urgency*.**
2. **Set short-term and long-term executive compensation incentives that are more closely aligned with the best interests of all stockholders.¹**
3. **Abstain from equity issuances.**

While Gulfport's 2019 capital plan is an important step in the right direction, one in a row is not enough. Given the success of our initial engagement in helping the Board crystallize a stockholder-friendly 2019 capital plan, we will continue to advocate for long-term stockholders' interests. If the Company does not accomplish the three goals articulated above, we believe the Board's composition will need to change.

Sincerely,

Firefly Value Partners, LP

Investor Contact:

John Ferguson / Joe Mills
Saratoga Proxy Consulting LLC
212-257-1311
jferguson@saratogaproxy.com / jmills@saratogaproxy.com

Media Contact:

Dan Zacchei / Joe Germani
Sloane & Company
212-486-9500
dzacchei@sloanep.com / jgermani@sloanep.com

About Firefly Value Partners, LP

Founded in 2006, Firefly is an investment partnership focused on fundamental primary research and business analysis. Firefly invests with a long-term time horizon in a concentrated portfolio of deeply undervalued companies.

¹As late as 2017, Gulfport included no compensation targets tied to per-share metrics. After input from Firefly and other stockholders, Gulfport added some per-share metrics in 2018's short-term incentive program. Short-term incentives still have room to improve, and long-term incentives still need to be tied to stockholder-aligned metrics.