

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

Amendment No. 1

on

Form 10-KSB/A

(Mark One)

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2006

OR

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 000-19514

Gulfport Energy Corporation

(Name of Small Business Issuer in Its Charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

73-1521290

(I.R.S. Employer
Identification No.)

14313 North May Avenue, Suite 100

Oklahoma City, Oklahoma
(Address of Principal Executive Offices)

73134

(Zip code)

(405) 848-8807

(Issuer's Telephone Number, Including Area Code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class

Common Stock \$.01 Par Value per Share

Name of Each Exchange on Which Registered

The Nasdaq Stock Market LLC

Securities Registered Pursuant to Section 12(g) of the Act: None

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act.

Check whether the issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Registrant's revenues for its most recent fiscal year: \$60,390,000

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of March 20, 2007 was \$237,249,924.

As of March 20, 2007, 35,096,768 shares of common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information called for by Part III is incorporated by reference to certain sections of the Company's 2007 Proxy Statement filed with the Securities and Exchange Commission not later than 120 days after December 31, 2006.

Transitional Small Business Disclosure Format (check one): Yes No

EXPLANATORY NOTE

We are filing this Amendment No. 1 on Form 10-KSB/A for the sole purpose of filing Exhibits 10.5 and 23.2 with the Securities and Exchange Commission, or the SEC. Exhibit 10.5 is being filed to replace the Exhibit 10.5 that had previously been filed erroneously and incorporated by reference into our Annual Report on Form 10-KSB for the fiscal year ended December 31, 2006. Exhibit 23.2 is being filed with this Amendment No. 1 as it was omitted from our Annual Report on Form 10-KSB for the fiscal year ended December 31, 2006.

In addition, pursuant to Rule 12b-15 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, we are including with this Amendment No. 1 on Form 10-KSB/A the certifications under Rule 13a-14(a) and Rule 13a-14(b) of the Exchange Act, which certifications have been re-executed by our Chief Executive Officer and Chief Financial Officer, respectively, as of the date of, and are refiled as part of, this Amendment No. 1 as Exhibits 31.1, 31.2, 32.1 and 32.2.

This Amendment No. 1 does not reflect events occurring after the filing of our Annual Report on Form 10-KSB or modify or update those disclosures affected by subsequent events. Except for the items described above or contained in this Amendment No. 1, this Amendment No. 1 continues to speak as of the date of the Annual Report, and does not modify, amend or update in any way the financial statements or any other item or disclosures in our Annual Report on Form 10-KSB.

PART III

ITEM 13. EXHIBITS

List the following documents filed as part of this report:

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|---|
| 3.1 | Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Form 8-K, File No. 000-19514, filed by the Company with the SEC on April 26, 2006). |
| 3.2 | Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Form 8-K, File No. 000-19514, filed by the Company with the SEC on July 12, 2006). |
| 4.1 | Form of Common Stock certificate (incorporated by reference to Exhibit 4.1 to Amendment No. 2 to the Registration Statement on Form SB-2, File No. 333-115396, filed by the Company with the SEC on July 22, 2004). |
| 10.1+ | Amended and Restated 2005 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to Form 8-K, File No. 000-19514, filed by the Company with the SEC on April 26, 2006). |
| 10.2+ | Form of Stock Option Agreement (incorporated by reference to Exhibit 10.2 to Form 8-K, File No. 000-19514, filed by the Company with the SEC on April 26, 2006). |
| 10.3+ | Form of Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.3 to Form 8-K, File No. 000-19514, filed by the Company with the SEC on April 26, 2006). |
| 10.4+ | Form of Warrant Agreement (incorporated by reference to Exhibit 10.4 to Amendment No. 2 to the Registration Statement on Form SB-2, File No. 333-115396, filed by the Company with the SEC on July 22, 2004). |
| 10.5+* | Employment Agreement, dated as of May 18, 1999 and effective as of June 1, 1999, by and between the Registrant and Mike Liddell. |
| 10.6 | Registration Rights Agreement, dated as of February 23, 2005, by and among the Company, Southpoint Fund LP, a Delaware limited partnership, Southpoint Qualified Fund LP, a Delaware limited partnership and Southpoint Offshore Operating Fund, LP, a Cayman Islands exempted limited partnership (incorporated by reference to Exhibit 10.7 of Form 10-KSB, File No. 000-19514, filed by the Company with the SEC on March 31, 2005). |
| 10.8 | Credit Agreement, dated as of March 11, 2005, by and among the Company, each lender from time to time party thereto and Bank of America, N.A., as agent (incorporated by reference to Exhibit 10.9 of Form 10-KSB, File No. 000-19514, filed by the Company with the SEC on March 31, 2005). |
| 10.9 | Administrative Services Agreement, effective as of April 1, 2005, by and between Bronco Drilling Company, Inc. and Gulfport Energy Corporation (incorporated by reference from Exhibit 10.1 of Form 10-QSB, File No. 000-19514, filed by the Company with the SEC on August 15, 2005). |

-
- 10.10 Registration Rights Agreement, dated as of March 29, 2002, by and among Gulfport Energy Corporation, Gulfport Funding LLC, certain other affiliates of Wexford and the other Investors Party thereto (incorporated by reference to Exhibit 10.3 of Form 10-QSB, File No. 000-19514, filed by the Company with the SEC on November 11, 2005).
 - 10.11 Amendment No. 1, dated February 14, 2006, to the Registration Rights Agreement, dated as of March 29, 2002, by and among Gulfport Energy Corporation, Gulfport Funding LLC, certain other affiliates of Wexford and the other Investors Party thereto (incorporated by reference to Exhibit 10.15 of Form 10-KSB, File No. 000-19514, filed by the Company with the SEC on March 31, 2006).
 - 14.0 Code of Ethics (incorporated by reference to Exhibit 14 of Form 8-K, File No. 000-19514, filed by the Company with the SEC on February 14, 2006).
 - 21** Subsidiaries of the Registrant.
 - 23.1** Consent of Grant Thornton LLP.
 - 23.2* Consent of Netherland, Sewell & Associates, Inc.
 - 31.1* Certification of Chief Executive Officer of the Registrant pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
 - 31.2* Certification of Chief Financial Officer of the Registrant pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
 - 32.1* Certification of Chief Executive Officer of the Registrant pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code.
 - 32.2* Certification of Chief Financial Officer of the Registrant pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code.

* Filed herewith.

** Previously filed.

+ Management contract, compensatory plan or arrangement.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 11, 2007

GULFPORT ENERGY CORPORATION

By: /s/ JAMES D. PALM

James D. Palm

Chief Executive Officer

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT, made and entered into as of this 18th day of May, 1999, to be effective as of June 1, 1999 ("Effective Date"), by and between GULFPORT ENERGY CORPORATION, a Delaware corporation, with address of 6307 Waterford Blvd., Suite 100, Oklahoma City, OK 73118, and MIKE LIDDELL, an individual, residing at 18824 Otter Creek Drive, Edmond, OK 73003 ("Employee").

WITNESSETH:

WHEREAS, Employer is engaged in the exploration and development of crude oil and natural gas fields and in the gathering, processing, transportation and marketing of hydrocarbons and in secondary recovery activities.

WHEREAS, Employee is and has been for some time a principal officer of Employer, and is highly experienced in the management and conducting of the business of Employer. Employer is desirous of entering into an agreement with Employee, whereby said Employee will continue to be employed by Employer in order to serve on an ongoing basis as the Chief Executive Officer of Employer, upon the terms and conditions hereinafter provided; and

WHEREAS, Employee is willing to enter into this Employment Agreement with Employer to serve as the Chief Executive Officer of Employer, in consideration of the payments to be made to him by Employer, and certain other additional and valuable benefits and inducements to be granted to him by Employer as hereinafter set forth and in accordance with the conditions hereinafter provided.

NOW, THEREFORE, for and in consideration of the conditions hereinbelow to be performed on the part of the respective parties hereto, and in consideration of the mutual covenants and agreements hereinafter set forth, it is hereby jointly and severally agreed by and between Employer and Employee as follows, to-wit:

1. **EMPLOYMENT.** Employer hereby employs Employee to render the services and perform the duties described below for Employer and Employee hereby accepts employment with Employer, upon the terms and conditions hereinafter set forth.

2. **TERM OF EMPLOYMENT.** Subject to the provisions on termination of employment contained in Paragraph 9 herein, the term of the employment provided for herein of Employee by Employer shall be for a period of five (5) years, beginning on the Effective Date of this Agreement and ending on the date which is the last day prior to the fifth (5th) anniversary of the Effective Date. Subject to the provisions on termination of employment as provided for in paragraph 9 below, this Agreement shall be automatically renewed for successive terms of one (1) year each, on the date which is the fifth (5th) anniversary date of the Effective Date of this Agreement, and on the anniversary date of the Effective Date of this Agreement in each ensuing year thereafter, unless within sixty (60) days prior to such renewal date, either party to this Agreement shall notify the other party hereto in writing, that said Agreement shall terminate and end at the close of the then current employment term.

3. **DUTIES.** Employee shall render services to the Employer as its Chief Executive officer to the best of his ability for and on behalf of the Employer. The Employee shall comply with all

laws, statutes, ordinances, rules and regulations relating to the performances of services for the Employer under this Agreement. During the term of this Agreement, Employee shall serve as the Chief Executive Officer of Employer, and in that capacity shall, subject to the control of the Board of Directors of Employer, generally supervise, plan and direct the business and affairs of Employer and shall preside at all meetings of the shareholders of Employer and of the Board of Directors of Employer. As Chief Executive Officer of Employer, Employee shall exercise and perform such other powers and duties as are usually vested in a president and chief executive or operating officer, or as may be from time to time prescribed or assigned to him by the Employer's Board of Directors, or as may be otherwise prescribed by the Bylaws of the Employer. The designation by Employer's Board of Directors of any other duties or any other titles for Employee during the term of this Agreement shall not affect Employee's compensation as provided for herein.

4. *COMPENSATION.*

a. During the term of this Agreement, the Employee shall be paid an annual base salary by Employer for the services rendered to Employer by Employee, as described above, in the amount of TWO HUNDRED THOUSAND AND NO/100 DOLLARS (\$200,000.00) per year. This salary shall be payable to Employee in twelve (12) monthly installments of SIXTEEN THOUSAND SIX HUNDRED AND SIXTY SIX AND 66/100 DOLLARS (\$16,666.66) per month for each month during which services are rendered by Employee to Employer during the term of this Agreement. The base salary of TWO HUNDRED THOUSAND AND NO/100 (\$200,000.00) to be paid by Employer to Employee each year during the term of this Agreement shall be increased annually in an amount equal to any increase in the cost of living as determined in accordance with the formula set forth below in this subparagraph a.

(i) As promptly as practicable at the end of each year during the original or extended term of this Agreement, Employer shall compute the increase, if any, in the cost of living, using as the basis of such computation the "Consumer Price Index—Urban Wage Earners (1967 = 100)" (hereinafter called the Index), as published by the Bureau of Labor Statistics of the United States Department of Labor.

(ii) The Index number in the column for Oklahoma City, Oklahoma entitled "all items" for the month which includes the Effective Date of this Agreement, shall be the Base Index Number ("BIN") and the corresponding Index number for the month preceding the anniversary month of the Effective Date of this Agreement for each year during the initial term hereof or any renewal thereof, shall be the Current Index Number ("CIN").

(iii) The increase in the cost of living on each anniversary of this Agreement shall be determined by dividing the current Index number ("CIN") by the Base Index Number ("BIN") and subtracting the integer 1 from the quotient, in accordance with the following formula:

$$\text{Increase to cost of living} = (\text{CIN}/\text{BIN}) - 1$$

(iv) The percentage of increase in the cost of living, determined in the foregoing manner, shall then be multiplied by \$200,000.00, the product of which shall be the amount of annual increase, if any, in the Employee's base salary to be determined by this

subparagraph. The amount so determined shall be added to the amount of base salary payable to Employee for the ensuing year to be paid in twelve equal, monthly installments. This calculation of adjustment to base salary shall be made for each year during the term of this Agreement or any renewal term thereof.

(v) Appropriate adjustments shall be promptly made in case there is a published amendment of the Index figures upon which the foregoing computation is based. Any portion of the increase retroactively due as a result of such an adjustment shall be payable within five days after the computation of the adjustment has been made hereunder.

(vi) If publication of the Consumer Price Index is discontinued for any reason, the Employer and Employee shall accept comparable statistics on the cost of living for the City of Oklahoma City, Oklahoma, as computed and published by an agency of the United States of America, or by a responsible financial periodical of recognized authority to be mutually selected, at such time, by the Employer and the Employee.

b. Employer shall pay Employee the amount determined in subparagraph a above, as adjusted each year for increases in the Index as set forth above, on a monthly basis on the first day of each month, subject to normal salary deductions for the amount so owing, including, but not limited to, those Social Security, Medicare, Federal and state income withholding taxes. Employee's base salary may be increased in the future, other than the annual adjustment for increases in the Index as set forth in subparagraph a above, from time to time, by the action of Employer's Board of Directors, based upon Employee's performance and other relevant factors and Employer's Board of Directors will review Employee's salary for the purposes of determining any appropriate increase in the base salary of employee at least annually. In addition, Employer may, from time to time, enter into supplemental agreements or memoranda in writing with Employee for the award and payment to him of additional compensation or bonuses upon such terms and conditions as Employer shall deem to be in its best interest and in the event of the execution by Employer of any such agreement or memorandum, the right of Employee to additional compensation or bonuses shall be determined in accordance with the applicable provisions thereof. In the absence of any such supplemental agreements or memoranda, Employer shall not be obligated to pay to Employee any additional compensation or bonus whatsoever, irrespective of the payments of additional compensation or bonus to Employee in any past or succeeding year, or the payment of additional compensation or bonus to other employees of Employer at the end of the year, but may do so in the sole discretion of the Employer's Board of Directors, and the termination of Employer's Board of Directors, in the exercise of such discretion, with respect to the payment and amount of any additional compensation or bonus to Employee for any fiscal year of Employer if made, shall be final and conclusive.

5. GRANTING OF STOCK OPTIONS. As an additional inducement to Employee to enter into this Agreement with Employer and to render his services to Employer under a long-term basis and as additional compensation to him for services to be rendered under the provisions of this Agreement, Employer has agreed to grant to Employee certain stock options to acquire Employer's Common Stock on or before June 1, 1999. The stock options have been granted by Employer to Employee pursuant to that certain Gulfport Energy Corporation Stock Option Plan ("Plan") to be enacted by Employer. In order to evidence these stock options, the Employer has also prepared and will execute and enter into with Employee, contemporaneously with this

Agreement, that certain Gulfport Energy Corporation Stock Option Agreement (“Stock Option Agreement”), which will set forth the terms and conditions of the successive stock options to be granted to Employee by Employer in accordance herewith and the manner and method of exercising such options and acquiring such stock by Employee. Attached as Exhibit “A” to this Agreement, and by this reference made a part hereof, is an executed copy of the Stock Option Agreement entered into by and between Employer and Employee this same date in fulfillment of the contractual obligations of Employer.

6. **ADDITIONAL EMPLOYEE BENEFITS.** In addition to the annual base salary, as adjusted, provided above, Employer agrees to provide to employee, or reimburse Employee for, the following additional benefits and expenses:

a. During the term of this Agreement, Employer shall furnish and provide to Employee, at its sole cost and expense, the following described employee benefits, upon the same basis that Employer accords these same benefits to its other executive employees. In the event Employer does not provide any of the following benefits to its executive level employees, it shall not be required to initiate a program solely to provide such benefits to Employee. However, if Employer should at any time in the future provide such benefits to its employees, any such benefits shall also be provided to Employee upon the same basis that it is provided to such other employees of Employer, whether or not such benefit is listed below:

(i) Hospitalization, Dental, Accident and Major Medical Insurance Benefits to Employee and all members of Employee’s immediate family. The opportunity to participate in any group life insurance program on a basis comparable to the participation provided under any plans of such kind to other executive officers of Employer. In any case, Employer will be expected to make contributions toward the cost of such plans for Employee at the same rate and in the same manner as it makes for its other employees of like status who participate therein.

(ii) The right and opportunity to participate in and become vested under and pursuant to the 401(k) pension and profit sharing plan maintained by Employer or any other qualified pension and profit sharing plans hereafter maintained by Employer upon the same basis accorded to other full-time employees of Employer. The right to participate in the incentive bonus plan maintained by Employer on the same basis provided to any other full-time employee of Employer. In addition, Employer shall provide to Employee such other fringe benefits as may be provided by Employer to its executives, or its other employees, in accordance with the policies heretofore or hereafter adopted by Employer.

b. In addition to the compensation above set forth, Employee shall also be entitled to reimbursement by Employer for his actual out-of-pocket expenses incurred in the conduct of Employer’s business, which shall be limited to ordinary and necessary items and such other valid expenditures as may be determined to be appropriate expenditures on behalf of Employer by its Board of Directors, from time to time. The reimbursement of said expenses and the amounts and the extent to which they shall be reimbursed shall be decided on a case-by-case basis by the Board of Directors of Employer, as the case may be; provided, however, the Board of Directors of Employer may, at any time, and from time to time, establish a policy or policies for allowing certain amounts for reimbursements of certain types of specified business expenses, incurred by Employee. Employee shall, in every instance, wherever practical, support any claims for reimbursement for expenses by adequate proof of such expenditures in the form of cancelled checks, vouchers, bills or in any other forms satisfactory to the Board of Directors of Employer.

c. Employee shall be entitled to such period of vacation as may be permitted by the Board of Directors of Employer on a case-by-case basis, in its sole discretion, or pursuant to any policy established by the Board of Directors of the Employer for the benefit of its executive employees, from time to time, with pay during any one (1) year of the term of this Agreement. Employee agrees that he will take vacation days only at such times that will not unduly interfere with or hamper the operation of Employer's business.

7. DISABILITY.

a. For purposes of this Agreement, the Employee shall be deemed to be "disabled" or have a "disability" if the Employee shall have an illness, injury or other physical or mental condition which results in the Employee's inability to perform substantially the duties he performed in his employment capacity for Employer under this Agreement to the extent he was performing such duties immediately prior to the commencement of such condition.

b. If the Employee shall be disabled for not more than ninety (90) days during any twelve (12) month period of the term of this Agreement, then the Employee, during the continuance of such disability, shall remain employed by the Employer hereunder, shall continue to receive his base salary and other compensation pursuant to this Agreement and otherwise shall continue to have all of the rights and be subject to all of the Employee's obligations and duties under this Agreement other than the obligation and duty to render services to Employer otherwise in accordance with this Agreement during the period of such disability.

c. If the Employee shall be disabled for more than ninety (90) days during any twelve (12) month period during the term of this Agreement, but not more than one hundred twenty (120) days during any twelve (12) month period, then, from and after the expiration of the ninetieth (90) day of disability and during the continuance of such disability up to and including the day immediately preceding the one hundred twentieth (120th) day, the Employee shall be deemed to have taken a leave of absence from Employer commencing on the ninetieth (90th) day of such disability and, during the continuance of such disability, the following provisions shall apply:

(i) Employee's base salary shall be apportioned up to and including the ninetieth (90th) day of such disability and from and after the ninetieth (90th) day of such disability and up to and including the day immediately preceding the one hundred twentieth (120th) day of such disability, the Employer shall pay no salary to the Employee and the Employee shall receive no salary from the Employer.

(ii) The Employer, in the sole discretion of its Board of Directors, shall have the right and power to remove the Employee from the position of Chief Executive Officer of the Employer, or to delegate all or any portion of the Employee's duties, as Chief Executive Officer of the Employer, to one or more other employees of the Employer.

(iii) The Employee shall otherwise have all of the rights and be subject to all of the Employee's obligations and duties under this Agreement, except that the Employee shall have no obligation or duty to render services to the Employer otherwise in accordance with this

Agreement during such period of time; provided that Employer shall be excused from providing any insurance coverage or benefits which by reason of the Employee's disability, the Employer shall not be able to obtain, continue or maintain at substantially the same cost or expense or substantially the same terms and conditions that the Employer was able to obtain, continue or maintain immediately prior to the commencement of the Employee's disability.

d. If the Employee shall be disabled for more than one hundred twenty (120) days in any twelve (12) month period during the term of this Agreement, the employment of the Employee hereunder shall cease and terminate pursuant to the provisions of Paragraph 9 below.

e. If Employer and Employee are unable to agree whether the Employee is disabled within the meaning of this Paragraph 7, then this issue shall be submitted to arbitration in the manner provided for in Paragraph 12 of this Agreement below.

8. CONFIDENTIAL INFORMATION.

a. Employee acknowledges that in the Employee's employment hereunder, the Employee will be making use of, acquiring and adding to the Employer's trade secrets and its confidential and proprietary information of a special and unique nature and value relating to such matters as, but not limited to, the employer's business operations, internal structure, financial affairs, programs, software, systems procedures, manuals, confidential reports, list of investors, all of which shall be deemed to be confidential information. The Employee acknowledges that such confidential information has been and will continue to be of central importance to the business of Employer and that disclosure of it to or its use by others could cause substantial loss to Employer. Accordingly, during the initial term and any renewal term of this Agreement and for a period of five (5) years from and after leaving the employ of Employer for any reason whatsoever, the Employee shall not, for any purpose whatsoever, directly or indirectly, divulge or disclose to any person or entity any of such confidential information which was obtained by Employee as a result of Employee's employment with Employer or any trade secrets of the Employer, but shall hold all of the same confidential and inviolate.

b. All contracts, agreements, financial books, records, instruments and documents, investor lists, memoranda, data, reports, programs, software, tapes, rolodexes, telephone and address books, letters, research, cardex, listings, programming, and any other instruments, records or documents relating or pertaining to the business of the Employer (collectively, the "Records") shall at all times be and remain the property of Employer. Upon termination of this Agreement and the Employee's employment under this Agreement for any reason whatsoever, the Employee shall return to employer all Records (whether furnished by Employer or prepared by Employee).

c. All inventions and other creations, whether or not patented or copyrightable, and all ideas, reports and other creative works, including, without limitation, computer programs, manuals and related materials, made or conceived in whole or in part by the Employee while employed by the Employer which relate in any manner whatsoever to the business, existing or proposed, of Employer or any other business or research or development effort in which Employer or any of its subsidiaries or affiliates engages in during Employee's employment by Employer will be disclosed promptly by the Employee to the Employer and shall be the sole and exclusive property of Employer.

9. **TERMINATION OF EMPLOYMENT.**

In addition to the option and right of Employer and Employee to elect not to renew the term of this Agreement in accordance with the procedures set forth in Paragraph 2 above, this Employment Agreement shall be terminated only upon the happening of one or more of the following events:

a. Employer shall be entitled to terminate the Employee's employment hereunder for cause upon the occurrence of any one or more of the following events:

(i) the voluntary or involuntary dissolution of Employer;

(ii) the voluntary or involuntary liquidation of winding-up of Employer;

(iii) the death of Employee, or the disability of Employee for more than one hundred twenty (120) days in any twelve (12) month period of time during the term of this Agreement pursuant to the provisions of Paragraph 7 of this Agreement above;

(iv) the conviction of Employee for a felony or other crime involving moral turpitude, or which otherwise results in material injury to Employer;

(v) the deliberate and intentional refusal (except by reason of disability) by Employee to devote the amount of business time required to perform his duties, after failure to cure such refusal or problem within thirty (30) days after receiving written notice detailing the alleged refusal or cause for such dismissal under this subparagraph from Employer.

(vi) if Employee is placed in bankruptcy, whether voluntary or involuntary (if involuntary only if the petition is not discharged within a period of 90 days after filed), or Employee makes an assignment for the benefit of his creditors.

If Employee dies during the term of this Agreement, any monthly salary due Employee under this Agreement shall be paid to the person or entity designated by Employee, or in the absence of such written designation to the person or entity designated in Employee's Last Will and Testament, or, in absence thereof, to his surviving spouse or, if none, to his estate.

b. Employer may terminate the employment of Employee under this Agreement, without cause at any time during the term of this Agreement, to be effective not less than sixty (60) days from delivery of written notice of such termination without cause by Employer to Employee.

c. Employee may voluntarily terminate his employment under this Agreement with Employer, with or without cause, effective not less than sixty (60) days from delivery of written notice of such termination by Employee to Employer.

d. Upon termination of the Employee's employment under this Agreement pursuant to this Paragraph 9, neither party shall thereafter have any further rights, duties or obligations under this Agreement, except as otherwise specifically provided hereunder, but each party shall remain liable and responsible to the other for all prior obligations and duties hereunder for all acts and omissions of such party, its agents, servants and employees prior to such termination.

10. EMPLOYEE'S RIGHTS TO ADDITIONAL COMPENSATION AND BENEFITS UPON TERMINATION OF HIS EMPLOYMENT BY EMPLOYER WITHOUT CAUSE.

If Employee is terminated under this Agreement by Employer without cause pursuant to the provisions of Paragraph 9b of this Agreement, above, then and in that sole event, Employee shall be entitled to the following additional rights and benefits by reason thereof.

a. Employer shall be required to pay to Employee, within ten (10) days of the effective date of the termination of Employee's employment under this Employment Agreement without cause pursuant to the provisions of Paragraph 9b above, an aggregate amount equal to twelve (12) months of his then current base salary, as set forth and described in Paragraph 4 of this Agreement, above, or as it may have been increased pursuant to the provisions of that paragraph hereafter from time to time.

b. Upon the effective date of the termination of Employee's employment under this Agreement by Employer without cause pursuant to Paragraph 9b of this Agreement, all portions of the Options which have been granted to Employee under the terms and conditions of the Stock Option Agreement in fulfillment of the requirements made in Paragraph 5 of this Agreement which are still unexercisable shall become immediately exercisable by the Employee under the Stock Option Agreement, including all portions of the Options which, but for the provisions of this subparagraph 10c, would not yet be exercisable under the terms of the Stock Option Agreement, and such exercisable Options shall expire on their respective expiration dates under the Stock Option Agreement, except as otherwise specifically provided therein.

11. REIMBURSEMENT OF DISALLOWED EXPENSES. If any expenses paid by Employer for Employee or any reimbursement of expenses by Employer to Employee shall, upon audit or other examination of the income tax returns of Employer, be determined to be not allowable deductions from the gross income of Employer and such determination shall be acceded to by Employer, or such determination shall be made final by the appropriate state or federal taxing authority or a final judgment of a court of competent jurisdiction, and no appeal shall be taken therefrom, or the applicable period for the filing of a notice of appeal shall have expired, then, and in such event, Employee shall rebate to Employer the dollar amount of such disallowed expenses. Such repayment may not be waived by Employer.

12. BINDING ARBITRATION. Unless both Employer and Employee expressly agree otherwise in writing, all disputes relating to this Agreement, or any breach thereof or the meaning and effect of any term and provisions hereof, shall be submitted to binding arbitration by Employer and employee pursuant to the Oklahoma Uniform Arbitration Act, 15 O.S. Section 801, et seq. (the "Act") and in accordance with the Commercial Arbitration Rules of the American Arbitration Association (the "Rules"). In the event a dispute arises which cannot be informally resolved by the parties hereto, a panel of three (3) arbitrators shall be selected to settle the dispute. Within twenty (20) days following the demand by either party for arbitration of a dispute arising under this Agreement, Employer shall appoint an arbitrator knowledgeable and experienced in the oil and gas business and Employee shall appoint an arbitrator knowledgeable and experienced in the oil and gas business. The two (2) arbitrators so appointed shall together appoint a third arbitrator, also knowledgeable and experienced in the oil and gas business, within twenty (20) days following the appointment of the last arbitrator selected by Employer and Employee. In the event that the two (2) arbitrators selected by the parties hereto are unable to mutually select a third arbitrator within the twenty (20) day period, the third arbitrator shall be

selected by the then presiding judge of the Oklahoma County, Oklahoma District Court. If the presiding judge of the Oklahoma County, Oklahoma District Court is unable or unwilling to make such selection, the parties will request that the Chief U.S. District Judge of the U.S. District Court for the Western District of Oklahoma make such selection. The panel of three (3) arbitrators shall then determine a time and a place for the hearing and shall notify the parties in writing personally or by registered mail no less than twenty (20) days before the hearing. The arbitrators will hear the dispute in accordance with the Act and the Rules. Each party shall be entitled to be represented by counsel. A majority of the arbitrators shall render a final award within twenty (20) days following the conclusion of the hearing which shall be final and binding upon the parties hereto. The expenses and fees of the third arbitrator mutually selected by the first two (2) arbitrators shall be divided equally between the parties. Each party shall be solely responsible for the expenses and fees of the arbitrator whom it selected. The arbitrators may include, as part of any award, for the recovery of attorney's fees by the prevailing party. All other expenses incurred in the conduct of the arbitration shall be divided equally between the parties. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

13. MISCELLANEOUS PROVISIONS.

a. This Agreement shall be binding upon and shall inure to the benefit of Employer and Employee, and their respective heirs, personal and legal representatives, successors and assigns.

b. In view of the fact that the principal offices of Employer are located in the State of Oklahoma, and the services to be rendered herein are to be substantially rendered in the State of Oklahoma, it is understood and agreed by the parties hereto that the construction and interpretation of this Agreement shall at all times and in all respects be governed by the laws of the State of Oklahoma.

c. All notices required or permitted herein must be in writing and shall be deemed to have been duly given on the date of service if served personally or by telecopier, telex or other similar communication to the party or parties to whom notice is to be given, on the next day if notice is effected by overnight mail service, or on the third business day after mailing, if mailed to the party or parties to whom notice is to be given by registered or certified mail, return receipt requested, postage pre-paid, to the address of such party, as set forth in the first paragraph of this Agreement, or to such other addresses as any party to this Agreement may designate to the other from time to time for this purpose. Any communication which is mailed by overnight mail or sent by telecopier or telex shall be confirmed immediately, but failure to so confirm shall not affect the effectiveness of such notice from and after the day on which such notice is actually received.

d. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

e. This Agreement contains the entire agreement and understanding by and between Employer and Employee with respect to Employee's employment by Employer as herein

described, and supersedes all prior agreements and understandings between the parties to this Agreement, relating to the subject matter of this Agreement. No change or modification of this Agreement shall be valid or binding unless the same is in writing and signed by the party intending to be so bound. No waiver of any provision of this Agreement shall be valid unless the same is in writing and signed by the party against whom such waiver is sought to be enforced. Moreover, no valid waiver of any provision of this Employment Agreement, at any time, shall be deemed to be a waiver of any other provision of this Employment Agreement at such time, or will be deemed a valid waiver of such provision at any other time.

f. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which shall constitute but one and the same instrument.

g. Time shall be of the essence with respect to the performance by the parties hereto of their respective obligations hereunder.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Employer and Employee have duly executed this Employment Agreement as of the day and year first above written to be effective as of the date stated in the first paragraph above.

GULFPORT ENERGY CORPORATION,
A Delaware Corporation

“EMPLOYER”

By: /s/ DAVID HOUSTON

David Houston
Chairman of the Compensation Committee

“EMPLOYEE”

/s/ MIKE LIDDELL

Mike Liddell



CONSENT OF NETHERLAND, SEWELL & ASSOCIATES, INC.

We hereby consent to the inclusion in the Form 10-K of Gulfport Energy Corporation for 2006, of our report dated February 27, 2007, on oil and gas reserves of Gulfport Energy Corporation and its subsidiaries and to the incorporation by reference of said report in the Registration Statements of Gulfport Energy Corporation of Form S-8 (File No. 333-135728 effective July 12, 2006, File No. 333-55738 effective February 16, 2001, and File No. 333-129178 effective October 21, 2005) and Form S-3 (File No. 333-139480 effective January 23, 2007).

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: /s/ Danny D. Simmons

Danny D. Simmons
Executive Vice President

Houston, Texas
April 4, 2007

CERTIFICATION

I, James D. Palm, Chief Executive Officer of Gulfport Energy Corporation, certify that:

1. I have reviewed this annual report on Form 10-KSB/A of Gulfport Energy Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal controls over financial reporting.

Date: May 11, 2007

/s/ JAMES D. PALM

James D. Palm
Chief Executive Officer

CERTIFICATION

I, Michael G. Moore, Chief Financial Officer of Gulfport Energy Corporation, certify that:

1. I have reviewed this annual report on Form 10-KSB/A of Gulfport Energy Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal controls over financial reporting.

Date: May 11, 2007

/s/ MICHAEL G. MOORE

Michael G. Moore
Chief Financial Officer

CERTIFICATION OF PERIODIC REPORT

I, James D. Palm, Chief Executive Officer of Gulfport Energy Corporation (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to the best of my knowledge:

- (1) the Annual Report on Form 10-KSB/A of the Company for the period ended December 31, 2006 (the "Report") fully complies with the requirements of Section 13 (a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 11, 2007

/s/ JAMES D. PALM

James D. Palm
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION OF PERIODIC REPORT

I, Michael G. Moore, Chief Financial Officer of Gulfport Energy Corporation (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to the best of my knowledge:

- (1) the Annual Report on Form 10-KSB/A of the Company for the year ended December 31, 2006 (the "Report") fully complies with the requirements of Section 13 (a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 11, 2007

/s/ MICHAEL G. MOORE

Michael G. Moore
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.