

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

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 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) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle) C/O WEXFORD CAPITAL LLC, 411 WEST PUTNAM AVENUE		3. Date of Earliest Transaction (Month/Day/Year) 02/23/2005			
(Street) GREENWICH, CT 06830		4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(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	5,631,012	I	See footnote (1)
Common Stock	02/23/2005		C		6,941	A	\$ 1.19	24,041	I	See footnote (2)
Common Stock	02/23/2005		C		15,966	A	\$ 1.19	54,634	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock Warrants	\$ 1.19	02/23/2005		X			2,361	03/29/2002	03/29/2012	Common Stock	1,983,840	(3)	0	I	See footnote (5)
Common Stock Warrants	\$ 1.19	02/23/2005		X			36,323	05/21/2001	05/21/2006	Common Stock	167,880	(4)	0	I	See footnote (5)
Common Stock Warrants	\$ 1.19	02/23/2005		X			8	03/29/2002	03/29/2012	Common Stock	6,941	(3)	0	I	See footnote (6)
Common Stock Warrants	\$ 1.19	02/23/2005		X			19	03/29/2002	03/29/2012	Common Stock	15,966	(3)	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JACOBS JOSEPH C/O WEXFORD CAPITAL LLC		X		

411 WEST PUTNAM AVENUE
GREENWICH, CT 06830

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 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 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.

(3) 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.