

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. 5)<sup>1</sup>

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 26<sup>th</sup> 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)

November 21, 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.

<sup>1</sup> 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*).

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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  15,756,000
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  15,756,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  15,756,000	
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)  9.9%	
14	TYPE OF REPORTING PERSON  PN, IA	

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  15,756,000
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  15,756,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  15,756,000	
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)  9.9%	
14	TYPE OF REPORTING PERSON  PN	

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  15,756,000
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  15,756,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  15,756,000	
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)  9.9%	
14	TYPE OF REPORTING PERSON  OO	

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  15,756,000
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  15,756,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  15,756,000	
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)  9.9%	
14	TYPE OF REPORTING PERSON  OO	

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  15,756,000
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  15,756,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  15,756,000	
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)  9.9%	
14	TYPE OF REPORTING PERSON  IN	

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 15,756,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 15,756,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 15,756,000	
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) 9.9%	
14	TYPE OF REPORTING PERSON IN	

The following constitutes Amendment No. 5 to the Schedule 13D filed by the undersigned (“Amendment No. 5”). This Amendment No. 5 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by FVP Master Fund were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market transactions. The aggregate purchase price of the 15,756,000 Shares beneficially owned by FVP Master Fund is approximately \$153,338,929, including brokerage commissions.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On November 21, 2019, Firefly Value Partners issued a press release announcing the delivery of a letter to the Board. In the letter, Firefly Value Partners discussed its meaningful investment in the Issuer since 2013 and history of public and private engagement with the Issuer and the Board. This engagement included recent communications during which Firefly Value Partners specifically identified the need for three directors on the Board to be replaced and for a shareholder representative to be added to the Board. Firefly Value Partners stated that it is disappointed that the Issuer has rebuffed its proposal to collaborate with the Issuer to identify three candidates to join the Board who possess the right mix of skillsets and experience—and add a principal of Firefly Value Partners to the Board to ensure that the best interests of all shareholders are represented. Instead, on November 18, 2019, the Issuer announced the planned resignations of nearly half of the Board without naming their replacements or providing a timeline to do so.

Firefly Value Partners believes that the incumbent Board – which has overseen massive value destruction and a number of poor decisions – should not be trusted to identify new directors who are sufficiently independent and experienced. Firefly Value Partners asked that the Board immediately fill one of the new director vacancies with a principal of Firefly Value Partners as a shareholder representative. As a director, this shareholder representative would work collaboratively with the remaining Board members to select the best candidates to fill the upcoming vacancies and complete the belated Board refresh, then help establish improved capital allocation and governance oversight at the Issuer.

Firefly Value Partners implored the Board to collaborate with it on the upcoming Board refresh, and stated that if its calls for collaborative engagement are ignored, Firefly Value Partners will pursue any and all options available to effect the necessary change, including the nomination of director candidates for election to the Board at the Issuer’s 2020 annual meeting of shareholders.

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 159,709,221 Shares outstanding, as of October 25, 2019, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 1, 2019.

A. FVP Master Fund

(a) As of the close of business on November 25, 2019, FVP Master Fund beneficially owned 15,756,000 Shares.

Percentage: Approximately 9.9%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 15,756,000
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 15,756,000

(c) FVP Master Fund has not entered into any transactions in the securities of the Issuer during the past 60 days.

B. Firefly Value Partners

(a) Firefly Value Partners, as the investment manager of FVP Master Fund, may be deemed the beneficial owner of the 15,756,000 Shares owned by FVP Master Fund.

Percentage: Approximately 9.9%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 15,756,000
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 15,756,000

(c) Firefly Value Partners has not entered into any transactions in the securities of the Issuer during the past 60 days.

C. FVP GP

(a) FVP GP, as the general partner of FVP Master Fund, may be deemed the beneficial owner of the 15,756,000 Shares owned by FVP Master Fund.

Percentage: Approximately 9.9%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 15,756,000
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 15,756,000

(c) FVP GP has not entered into any transactions in the securities of the Issuer during the past 60 days.

D. Firefly Management

- (a) Firefly Management, as the general partner of Firefly Value Partners, may be deemed the beneficial owner of the 15,756,000 Shares owned by FVP Master Fund.  
  
Percentage: Approximately 9.9%
- (b)
  - 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 15,756,000
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 15,756,000
- (c) Firefly Management has not entered into any transactions in the securities of the Issuer during the past 60 days.

E. Mr. Heslop

- (a) Mr. Heslop, as a Managing Member of FVP GP and Firefly Management, may be deemed the beneficial owner of the 15,756,000 Shares owned by FVP Master Fund.  
  
Percentage: Approximately 9.9%
- (b)
  - 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 15,756,000
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 15,756,000
- (c) Mr. Heslop has not entered into any transactions in the securities of the Issuer during the past 60 days.

F. Mr. Warszawski

- (a) Mr. Warszawski, as a Managing Member of FVP GP and Firefly Management, may be deemed the beneficial owner of the 15,756,000 Shares owned by FVP Master Fund.  
  
Percentage: Approximately 9.9%
- (b)
  - 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 15,756,000
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 15,756,000
- (c) Mr. Warszawski has not entered into any transactions in the securities of the Issuer during the past 60 days.

The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Exchange Act, the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended and restated to read as follows:

FVP Master Fund previously held American-style call options referencing an aggregate of 2,600,000 Shares with an exercise price of \$7.50 per share and expiring on January 17, 2020. FVP Master Fund has sold all of these call options, and accordingly no longer holds call options referencing Shares.

Item 7. Material to be Filed as Exhibits

99.1 Press Release, dated November 21, 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: November 25, 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**

*Disappointed that Company has Rebuffed Firefly's Attempts at Constructive Private Engagement and Collaboration around Board Refreshment*

*Believes that Incumbent Board—Which has Overseen Massive Value Destruction and a String of Poor Decisions—Should Not be Trusted to Select New Directors Who Possess Sufficient Independence and Experience*

*Board Refresh Needs to Include Firefly Principal as Shareholder Representative*

**New York** – (November 21, 2019) – Firefly Value Partners, LP, which manages funds that, together with affiliates, collectively beneficially own 9.9% of the outstanding common stock of Gulfport Energy Corporation (Nasdaq: GPOR), today issued a public letter to the Gulfport Board of Directors.

The full text of the letter is below.

Dear Members of the Board,

Firefly Value Partners, LP (“Firefly” or “we”) manages funds that, together with affiliates, collectively beneficially own 9.9% of the outstanding common stock of Gulfport Energy Corporation (“Gulfport” or the “Company”), making it the Company’s largest active stockholder.

We have had a meaningful investment in Gulfport since 2013. Over the past six years, two things have remained constant: Gulfport has had a first-rate asset in the Utica Shale, and Gulfport’s Board of Directors (the “Board”) has seemingly done its best to prevent the full value of this asset from accruing to shareholders.

In late 2018, after years of underperformance in the Company’s shares, Firefly initiated a private dialogue with the Board. Throughout that dialogue, we expressed our concerns about the Board’s history of poor governance and its approval of value-destructive capital allocation policies. To address these issues and promote alignment between stockholders and Company directors, we proposed an action plan, including the addition of meaningful shareholder representation in the boardroom. The Board refused, instead promising that the Company’s latest personnel changes would lead to improvements in governance and strategy.

Disappointed by the Board’s unwillingness to work constructively with shareholders, Firefly published a public letter on January 1<sup>st</sup> outlining proposals to improve the Company’s capital allocation. Later that day, the Board announced a capital plan that substantially adopted our suggestions.

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Following that announcement, we chose to give the Company time to implement its plan without distraction in the hopes that the Board would finally display a true commitment to creating value for shareholders. In our March 6<sup>th</sup> public letter, we underscored the importance of Gulfport following through on its commitments with urgency.

Almost a year has passed since Firefly first engaged with the Board. Unfortunately, things have not improved. The Company has not even come close to fulfilling its commitments to urgently pursue non-core asset sales and return cash proceeds to shareholders. While the Company has issued presentations and press releases regarding its plans, these steps have been half-measures at best and do not show real progress or strategic direction from the Board.

The market has reacted negatively to this state of affairs, sending Gulfport's shares down another 66% since our first public letter. Over six years, Gulfport's shares have lost an incredible 95% of its value.<sup>1</sup> Gulfport's performance lags those of its peers and the overall market by a massive margin.

We strongly believe that a Board refresh is needed. In fact, we have expressed this view repeatedly to the Company, both in public and private discussions. In our most recent discussions, we specifically identified the need for three directors to be replaced and for a shareholder representative to be added to the Board. We proposed that the Company collaborate with us to identify three candidates who possess the right mix of skillsets and experience—and add a Firefly principal to the Board to ensure that the best interests of all shareholders are represented.

However, in the middle of our most recent private discussions, instead of engaging with us in good faith to add true shareholder representation and necessary skills to the Board, the Company rushed out a press release with vague commitments to Board refreshment. On November 18<sup>th</sup>, the Company announced the planned resignations of nearly half of the Board without naming their replacements or providing a timeline to do so. We view this half-baked proposal as yet another example of poor strategic planning and a deafness to the urgency of shareholder concerns. This defensive response does nothing to satisfy the need for shareholder perspective in the boardroom. Unsurprisingly, the market reacted poorly, sending the shares down another 12%.

We believe the Board's actions send a crystal-clear message that the Board does not care about having shareholders' perspectives in the boardroom or their input when it comes to finding highly qualified directors. Instead, the Board has chosen to act unilaterally while ignoring the attempted engagement of the Company's largest active shareholder.

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<sup>1</sup>As of market close on November 20, 2019.

We are reluctant to resort to public and potentially antagonistic actions, but we must advocate for Gulfport's shareholders. Unfortunately, the only time we see positive change at this Company is when shareholders stand up against the very Board that is charged with representing them. The incumbent Board has overseen numerous failures and massive underperformance. The directors responsible for this should not be trusted to select the right people to clean up the mess they have made.

That is why we are asking that the Board immediately fill one of the new director vacancies with a Firefly principal as a shareholder representative. This representative would work collaboratively with the remaining Board members to select the best candidates to fill the upcoming vacancies and complete the belated Board refresh, then help establish improved capital allocation and governance oversight at the Company. We find it astounding that a Board with Gulfport's track record of value destruction continues to deny the need for large shareholder representation.

We believe in the value of the Company. Gulfport has great assets and great people. For the sake of all stakeholders, we implore you to do the right thing now. If our calls for collaborative engagement are once again ignored, we will be compelled to take action. Change is needed, and we will pursue any and all options available to us, including the nomination of director candidates for election to the Board at the 2020 Annual Meeting.

Sincerely,

Firefly Value Partners, LP

**Investor Contact:**

John Ferguson / Joe Mills  
Saratoga Proxy Consulting LLC  
212-257-1311  
[jferguson@saratogaproxy.com](mailto:jferguson@saratogaproxy.com) / [jmills@saratogaproxy.com](mailto:jmills@saratogaproxy.com)

**Media Contact:**

Dan Zacchei / Joe Germani  
Sloane & Company  
212-486-9500  
[dzacchei@sloanepr.com](mailto:dzacchei@sloanepr.com) / [jgermani@sloanepr.com](mailto:jgermani@sloanepr.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.