

Ford B James
 Form 3
 March 10, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 ^ Ford B James
 (Last) (First) (Middle)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 02/28/2005

3. Issuer Name and Ticker or Trading Symbol
 GULFWEST ENERGY INC [GULF]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

C/O OAKTREE CAPITAL
 MANAGEMENT, LLC, ^ 333 S.
 GRAND AVENUE 28TH
 FLOOR
 (Street)

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)

LOS ANGELES, ^ CA ^ 90071
 (City) (State) (Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|
| No securities beneficially owned <u>(1)</u> <u>(2)</u> | 0 <u>(1)</u> <u>(2)</u> | D | ^ |

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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| Date Exercisable | Expiration Date | (Instr. 4) | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) |
|------------------|-----------------|------------|----------------------------|------------------------------|---|
| | | Title | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Ford B James C/O OAKTREE CAPITAL MANAGEMENT, LLC 333 S. GRAND AVENUE 28TH FLOOR LOS ANGELES, CA 90071 | X | ^ | ^ | ^ |

Signatures

/s/ B. James
Ford

03/09/2005

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- (1) OCM GW Holdings, LLC ("Holdings") is the direct beneficial owner of 76,700 shares of Series G Convertible Preferred Stock and 2,000 shares of Series H Convertible Preferred Stock of the issuer, convertible into approximately 45,468,254 shares of the issuer's common stock. OCM Principal Opportunities Fund III, L.P. ("Fund") and OCM Principal Opportunities Fund IIIA, L.P. ("Fund IIIA") are the direct beneficial owners of Holdings. Fund is the managing member of Holdings and Oaktree Capital Management, LLC ("Oaktree") is the managing member of OCM Principal Opportunities Fund III GP, LLC ("Fund GP"), the general partner of the Fund and Fund IIIA. The Reporting Person, B. James Ford, is a representative and employee of Oaktree, and therefore Mr. Ford may be deemed to be a beneficial owner of the shares owned by Holdings. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (2) The filing of this form shall not be deemed an admission that the Reporting Person is, for purposes of Section 16 or otherwise, the beneficial owner of such shares.

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.