

INITIAL STATEMENT OF 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* LUIKART JAMES L (Last) (First) (Middle) C/O JEFFERIES CAPITAL PARTNERS, 520 MADISON AVE (Street) NEW YORK, NY 10022 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/27/2005	3. Issuer Name and Ticker or Trading Symbol W&T OFFSHORE INC [WTI]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. 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	

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)
Common Stock	13,549,663	I	(1)

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 (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUIKART JAMES L C/O JEFFERIES CAPITAL PARTNERS 520 MADISON AVE NEW YORK, NY 10022	X	X		

Signatures

Price W. Wilson, Attorney-in-fact	01/27/2005
**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).

Remarks:

(1) Mr. Luikart is one of two managing members of Jefferies Capital Partners (a/k/a FS Private Investments III LLC and referred to hereinafter as "JCP"). The other managing member of JCP is Brian P. Friedman. JCP controls the investment and/or voting power in respect of all of the 13,549,663 shares of Common Stock disclosed herein (the "Total Shares"). Of the Total Shares, an aggregate of 10,123,806 shares are held by three funds (the "JCP Funds") that are managed by JCP, including 7,054,218 shares that are held by ING Furman Selz Investors III L.P. ("IFSI III"). Mr. Luikart is compensated, in part, based on the financial performance of the securities held by the JCP Funds. In addition, until the consummation of the Issuer's initial public offering of securities, JCP has control over the balance of the Total Shares pursuant to a proxy granted to JCP by each of PPM America Private Equity Fund, L.P., MCC 2003 Grantor Retained Annuity Trust, Danny Conwill, as Trustee, DOC 2002 Trust #1, Mary Conwill, as Trustee, Stephen A. Landry and Jefferies & Company, respectively. Mr. Luikart disclaims beneficial ownership of the Total Shares except to the extent of his proportionate pecuniary interest therein resulting from his direct or indirect interests in JCP and the JCP Funds. Mr. Friedman, JCP and IFSI III today are jointly filing, separately from Mr. Luikart, a Form 3 to describe their respective beneficial ownership interests in the Total 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.

POWER OF ATTORNEY

Know all by these presents, I hereby appoint Price W. Wilson and Sara Wenande, or either of them, to act as my agent and attorney-in-fact for the purpose of completing, executing and filing on my or any other exchange or self regulatory body, any Form 3 "Initial Statement of Beneficial Ownership of Securities", Form 4 "Statement of Changes in Beneficial Ownership of Securities", Form 5 "A Schedule 13D pursuant to Rule 13d-101 of the Securities Exchange Act of 1934, or any other similar form to report securities ownership that may, in the opinion of any of them be necessary, with r

Nothing herein shall relieve me of the responsibility for the accuracy of the information and representations contained in any Form 3, Form 4, Form 5, Form 144, Schedule 13D, or other similar for

This power of attorney shall supersede all similar prior powers of attorney and will remain effective as to the agents and attorneys-in-fact referred to above until I revoke or amend it by writte to file Form 3, Form 4, Form 5, Form 144, Schedule 13D or other similar Form completed, executed and filed pursuant to this power of attorney.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed on this 22nd day of January 2005.

/s/ James L. Luikart

James L. Luikart