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

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) July 21, 2006

W&T Offshore, Inc.

(Exact name of registrant as specified in its charter)

1-32414
(Commission File Number)

Texas
(State or Other Jurisdiction of Incorporation)

72-1121985
(I.R.S. Employer Identification No.)

Nine Greenway Plaza, Suite 300
Houston, Texas 77046-0905
(Address of Principal Executive Offices)

(713) 626-8525
(Registrant's Telephone Number, Including Area Code)

Eight Greenway Plaza, Suite 1330
Houston, Texas 77046
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions *see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into of a Material Definitive Agreement.

On July 18, 2006, but effective September 28, 2005, W&T Offshore, Inc. (the “Company”) and William W. Talafuse executed an amendment to Mr. Talafuse’s Employment Agreement, whereby the automatic one year extension to the Term thereunder will now commence one year after the Effective Date, instead of one year after the Initial Expiration Date as originally written. A copy of Mr. Talafuse’s Employment Agreement is filed as Exhibit 10.1 to the Company’s Form 8-K, filed with the Securities and Exchange Commission on March 29, 2006. The amendment is in the same form as the amendments of the other key executives of the Company filed as Exhibits 10.3, 10.4 and 10.5 to the Company’s Form 8-K, filed with the Securities and Exchange Commission on July 12, 2006. A copy of the amendment to the Employment Agreement is attached hereto as Exhibit 10.1. Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Employment Agreement.

Item 7.01. Regulation FD Disclosure.

On July 21, 2006, the Company issued a press release announcing that it priced its previously announced public offering of its common stock at \$32.50 a share. A total of 8.5 million shares are being sold by the Company. The Company has granted the underwriters a 30-day option to purchase up to an additional 1.275 million shares of common stock. The Company intends to use substantially all of the net proceeds from this offering, together with cash on hand and borrowings under its new bank credit facility, to fund the cash consideration payable pursuant to the pending Kerr-McGee Transaction. There is no assurance that the Kerr-McGee Transaction will be completed, and the offering of common stock is not conditioned on the closing of the Kerr-McGee Transaction. The Company may also use a small portion of the offering to fund capital expenditures related to its drilling services. Any net proceeds from the offering not used for the purposes described above will be used for general corporate purposes.

Lehman Brothers, Jefferies & Company and Morgan Stanley are serving as joint book-running managers for the offering. A written prospectus and records relating to the offering may be obtained from the offices of Lehman Brothers Inc., c/o ADP Financial Services, Integrated Distribution Services, 1155 Long Island Avenue, Edgewood, NY 11717, Fax (631) 254-7268 or by e-mail at monica_castillo@adp.com; Jefferies & Company, Inc. at 520 Madison Ave., 12th Floor, New York, New York 10012, (212) 284-2011 or by e-mail at csmall@jefferies.com; and Morgan Stanley & Co. Incorporated, Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, (866) 718-1649 or by e-mail at prospectus@morganstanley.com.

The shares are being offered pursuant to an effective shelf registration statement that the Company previously filed with the U.S. Securities and Exchange Commission. The press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state.

A copy of the press release is attached hereto as Exhibit 99.1.

This information is furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, unless specifically incorporated by reference in a document filed under the Securities Act of 1933, as amended, or the Exchange Act. By filing this report on Form 8-K and furnishing this information, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by Item 7.01.

Item 9.01. Financial Statement and Exhibits

(d) Exhibits.

Exhibit No.	Description
Exhibit 10.1	First Amendment to Employment Agreement by and between W&T Offshore, Inc. and William W. Talafuse effective September 28, 2005.
Exhibit 99.1	Press Release dated July 20, 2006

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 21, 2006

W&T OFFSHORE, INC.
(Registrant)

By: /s/ William W. Talafuse
Name: William W. Talafuse
Title: Senior Vice President, Interim Chief Financial Officer and Chief Accounting Officer

INDEX TO EXHIBITS

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First Amendment to Employment Agreement

This First Amendment to Employment Agreement (this "Amendment") is made by and between W&T Offshore, Inc., a Texas corporation (the "Company") and William Talafuse ("Key Employee").

WITNESSETH:

WHEREAS, the Company and Key Employee are parties to that certain Employment Agreement dated effective September 28, 2005 (the "Original Agreement"); and

WHEREAS, the Company and Key Employee desire to amend the Original Agreement in certain respects as provided herein.

NOW THEREFORE, for and in consideration of the foregoing and the agreements contained herein, the Company and Key Employee do hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the same meaning ascribed thereto in the Original Agreement.
2. Amendment. Section 2.1 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

"2.1 Term. Unless sooner terminated pursuant to other provisions hereof, the Company agrees to employ Key Employee for the period beginning on the Effective Date and ending on the third anniversary of the Effective Date; provided, however, that beginning on the first anniversary from the Effective Date, and on each anniversary date thereafter, if this Agreement has not been terminated pursuant to paragraph 2.2 or 2.3, then said term of employment shall automatically be extended for an additional one-year period unless on or before the date that is 90 days prior to the first day of any such extension period either party shall give written notice to the other that no such automatic extension shall occur."
3. Ratification. As amended herein, the Original Agreement remains in full force and effect. The term "Agreement" shall hereafter mean the Original Agreement as amended by this Amendment.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the 18th day of July 2006, to be effective as of the Effective Date.

W&T OFFSHORE, INC.

By: /S/ Tracy W. Krohn
 Name: Tracy W. Krohn
 Title: Chief Executive Officer
"COMPANY"

By: /S/ William Talafuse
 Name: William Talafuse
"KEY EMPLOYEE"



NEWS RELEASE

For Immediate Release

Contacts:

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W&T Offshore Announces Pricing of Public Offering

HOUSTON — July 21, 2006 — W&T Offshore, Inc. (NYSE: WTI) today announced that it has priced its previously announced public offering of its common stock at \$32.50 a share. A total of 8.5 million shares are being sold by the Company. The Company has granted the underwriters a 30-day option to purchase up to an additional 1.275 million shares of common stock. W&T Offshore intends to use substantially all of the net proceeds from this offering, together with cash on hand and borrowings under its new bank credit facility, to fund the cash consideration payable pursuant to its pending Kerr-McGee Transaction. There is no assurance that the Kerr-McGee Transaction will be completed, and the offering of common stock is not conditioned on the closing of the Kerr-McGee Transaction. The Company may also use a small portion of this offering to fund capital expenditures related to its drilling services. Any net proceeds from this offering that it does not use for the purposes described above will be used for general corporate purposes.

Lehman Brothers, Jefferies & Company and Morgan Stanley are serving as joint book-running managers for the offering. A written prospectus and records relating to the offering may be obtained from the offices of Lehman Brothers Inc., c/o ADP Financial Services, Integrated Distribution Services, 1155 Long Island Avenue, Edgewood, NY 11717, Fax (631) 254-7268 or by e-mail at monica_castillo@adp.com; Jefferies & Company, Inc. at 520 Madison Ave., 12th Floor, New York, New York 10012, (212) 284-2011 or by e-mail at csmall@jefferies.com; and Morgan Stanley & Co. Incorporated, Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, (866) 718-1649 or by e-mail at prospectus@morganstanley.com.

The shares are being offered pursuant to an effective shelf registration statement that W&T Offshore previously filed with the U.S. Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state.

About W&T Offshore

Founded in 1983, W&T Offshore is an independent oil and natural gas company focused primarily in the Gulf of Mexico, including exploration in the deepwater, where it has developed significant technical expertise. W&T has grown through acquisition, exploitation and exploration and now holds working interests in over 100 fields in federal and state waters and a majority of its daily production is derived from wells it operates. For more information on W&T Offshore, please visit its Web site at www.wtoffshore.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements reflect our current views with respect to future events, based on what we believe are reasonable assumptions. No assurance can be given, however, that these events will occur. These statements are subject to risks and uncertainties that could cause actual results to differ materially including, among other things, market position and conditions, oil and gas price volatility, uncertainties inherent in oil and gas production operations and estimating reserves, prospects unexpected future capital expenditures, competition, the success of our risk management activities, governmental regulations and other factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2005 (www.sec.gov).

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