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

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**FORM 8-K**

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

Date of Report (Date of earliest event reported) August 24, 2006

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**W&T Offshore, Inc.**

(Exact name of registrant as specified in its charter)

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**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)

**N/A**

(Former Name or Former Address, if Changed Since Last Report)

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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 2.01 Completion of Acquisition or Disposition of Assets.**

On August 24, 2006, W&T Offshore, Inc., a Texas corporation (the “Company”), completed its previously announced acquisition of Offshore Shelf LLC (formerly Kerr-McGee Oil and Gas (Shelf) LLC) (“Offshore Shelf”), a wholly-owned subsidiary of Kerr-McGee Oil & Gas Corporation (“Kerr-McGee”), pursuant to the Agreement and Plan of Merger dated as of October 1, 2005 (the “Merger Agreement”) by and among the Company, W&T Energy V, LLC, a wholly-owned subsidiary of the Company (“Merger Sub”), Kerr-McGee and Offshore Shelf. The Company’s acquisition of Offshore Shelf was consummated by merging Merger Sub with and into Offshore Shelf with Offshore Shelf surviving as a wholly-owned subsidiary of the Company.

As a result of closing adjustments provided for under the Merger Agreement, the purchase price of Offshore Shelf at closing was valued at approximately \$1.03 billion. The final purchase price is subject to additional post-closing adjustments pursuant to and in accordance with the Merger Agreement.

The properties held by the Company’s wholly owned subsidiary, Offshore Shelf, include interests in approximately 100 fields on 242 offshore blocks (including 88 undeveloped blocks) spreading across the Western, Central and Eastern U.S. Gulf of Mexico, primarily in water depths of less than 1,000 feet.

The description of the Offshore Shelf acquisition set forth above does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement that was filed by the Company as Exhibit 99.1 to the Current Report on Form 8-K filed on January 27, 2006 (the “Kerr-McGee 8-K”). The description of the Merger Agreement remains subject to the qualifications set forth in the Kerr-McGee 8-K.

**Item 7.01 Regulation FD Disclosure.**

On August 24, 2006, the Company issued a press release announcing that it completed the acquisition of Offshore Shelf. A copy of the press release is attached hereto as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

(a) *Financial Statements of Businesses Acquired.*

The financial statements required by Item 9.01(a) of Form 8-K will be filed by amendment within 71 calendar days after the date this report on Form 8-K must be filed.

(b) *Pro Forma Financial Information.*

The pro forma financial statements required by Item 9.01(b) of Form 8-K will be filed by amendment within 71 calendar days after the date of this report on Form 8-K must be filed.

(d) *Exhibits.*

Exhibit No.	Description
Exhibit 99.1	Press Release dated August 24, 2006.

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**SIGNATURE**

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.

**W&T OFFSHORE, INC.**

By: /s/ William W. Talafuse

Name: William W. Talafuse

Title: Senior Vice President, interim Chief Financial Officer and  
Chief Accounting Officer

Dated: August 30, 2006

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## INDEX TO EXHIBITS

Exhibit No.	Description
Exhibit 99.1	Press Release dated August 24, 2006.



## NEWS RELEASE

## Contacts:

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**W&T Offshore Closes the Kerr-McGee Transaction**

HOUSTON — August 24, 2006 — W&T Offshore, Inc. (NYSE: WTI) today announced that it has completed the merger transaction with a Kerr-McGee subsidiary owning the Gulf of Mexico conventional shelf properties of Kerr-McGee, as previously announced on January 23, 2006. The effective date of the transaction is October 1, 2005. Kerr-McGee was recently acquired by Anadarko Petroleum Corporation (NYSE: APC).

As a result of closing adjustments, the transaction statistics differ from those previously announced as follows:

<b>Kerr-McGee Transaction</b>	<b>1/23/2006 Estimated</b>	<b>8/24/2006 Closing</b>
Purchase price (\$ mm)	\$ 1,339	\$ 1,030
Acreage (gross)	1,338M	1,118M
Estimated daily production (mmcf/d)	150	161
% Gas Production	74%	73%

W&T has funded this transaction through its senior secured credit facility and with cash on hand as outlined below:

	<b>(\$ in millions)</b>
Cash	\$ 267.9
Debt:	
Revolver	75.0
Term Loan A	387.5
Term Loan B	300.0
	<u>\$ 1,030.4</u>

The properties involved in this transaction include interests in approximately 100 fields on 242 offshore blocks (including 88 undeveloped blocks) spreading across the Western, Central and Eastern U.S. Gulf of Mexico, primarily in water depths of less than 1,000 feet. The closing of the transaction makes W&T Offshore the third largest shelf acreage holder in the Gulf of Mexico with over 2 million gross acres. The transaction will also provide over 92 additional exploration prospects to the Company's inventory.

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Tracy W. Krohn, Chairman and Chief Executive Officer, stated, "By far, this is the largest transaction in the Company's history and we are anxious to begin exploring and optimizing these properties. We have established a solid track record for exploiting acquired assets and are confident that these properties offer as much upside potential as those we have acquired in the past. With the significant inventory of exploration prospects included in this transaction, we expect to be able to further demonstrate that not only are we skilled at making good acquisitions, but we are very accomplished explorers as well."

#### **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 200 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](http://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 conditions, oil and gas price volatility, uncertainties inherent in oil and gas production operations and estimating reserves, unexpected future capital expenditures, competition, the success of our risk management activities, governmental regulations and other factors discussed in our Annual Report on 10-K for the year ended December 31, 2005 ([www.sec.gov](http://www.sec.gov)).

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