

GULFWEST ENERGY INC
 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 *

Â KEEL ALLAN D
 (Last) (First) (Middle)

C/O GULFWEST ENERGY INC.,Â 480 N. SAM HOUSTON PARKWAY, E, SUITE 300

(Street)

HOUSTON,Â TXÂ 77060

(City) (State) (Zip)

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

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 Chief Exe. Off. & President

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

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)

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)

Date Exercisable Expiration Date

3. Title and Amount of Securities Underlying Derivative Security
 (Instr. 4)

Title Amount or Number of

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership
 (Instr. 5)

				Shares		or Indirect (I) (Instr. 5)	
Warrant ⁽¹⁾	01/10/2005	01/10/2008	Common Stock	30,000	\$ 0.01	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEEL ALLAN D C/O GULFWEST ENERGY INC. 480 N. SAM HOUSTON PARKWAY, E, SUITE 300 HOUSTON, TX 77060	Â X	Â	Â Chief Exe. Off. & President	Â

Signatures

/s/ Jim Bigham
Attorney-in-fact
03/10/2005
Date

**Signature of Reporting Person

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) On February 28, 2005, the Reporting Person was appointed Chief Executive Officer and President of the issuer. This Form 3 excludes options granted and preferred stock purchased in connection with his appointment previously reported on Form 4.

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.