FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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RIDGEWOOD ENERGY Y FUND LLC
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SIC: **1381** Drilling oil & gas wells

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2012

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _______________ to _________________

Commission File Number: 000-53584

RIDGEWOOD ENERGY Y FUND, LLC

(Exact name of registrant as specified in its charter)

Delaware	**26-2417032**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

14 Philips Parkway, Montvale, NJ 07645
(Address of principal executive offices) (Zip code)

(800) 942-5550
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer (Do not check if a smaller reporting company)	☐	Smaller reporting company	☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act.) Yes ☐ No ☒

As of April 30, 2012 the Fund had 492.3709 shares of LLC Membership Interest outstanding.

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

RIDGEWOOD ENERGY Y FUND, LLC
UNAUDITED CONDENSED BALANCE SHEETS
(in thousands, except share data)

	March 31, 2012	December 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	$ 7,952	$ 9,976
Short-term investments in marketable securities	10,004	10,002
Production receivable	1,235	1,325
Other current assets	95	188
Total current assets	19,286	21,491
Salvage fund	1,116	1,110
Oil and gas properties:		
Advances to operators for working interests and expenditures	-	235
Unproved properties	3,767	15,108
Proved properties	32,312	18,345
Less: accumulated depletion and amortization	(9,612)	(8,452)
Total oil and gas properties	26,467	25,236
Total assets	$ 46,869	$ 47,837
Liabilities And Members' Capital		
Current liabilities:		
Due to operators	$ 3,272	$ 3,121
Accrued expenses	39	36
Total current liabilities	3,311	3,157
Asset retirement obligations	1,137	1,137
Total liabilities	4,448	4,294
Commitments and contingencies (Note 6)		
Members' capital:		
Manager:		
Distributions	(1,742)	(1,408)
Retained earnings	1,005	664
Manager's total	(737)	(744)
Shareholders:		
Capital contributions (500 shares authorized; 492.3709 issued and outstanding)	97,818	97,818
Syndication costs	(11,668)	(11,668)
Distributions	(11,509)	(9,616)
Accumulated deficit	(31,483)	(32,247)
Shareholders' total	43,158	44,287
Total members' capital	42,421	43,543
Total liabilities and members' capital	$ 46,869	$ 47,837

The accompanying notes are an integral part of these unaudited condensed financial statements.

RIDGEWOOD ENERGY Y FUND, LLC
UNAUDITED CONDENSED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Three months ended March 31, 2012	Three months ended March 31, 2011
Revenue		
Oil and gas revenue	$ 3,154	$ 2,520
Expenses		
Depletion and amortization	1,160	1,094
Dry-hole costs	54	40
Management fees to affiliate (Note 4)	438	438
Operating expenses	288	161
General and administrative expenses	75	29
Total expenses	2,015	1,762
Income from operations	1,139	758
Other (loss) income	(34)	14
Net income	$ 1,105	$ 772
Manager Interest		
Net income	$ 341	$ 275
Shareholder Interest		
Net income	$ 764	$ 497
Net income per share	$ 1,552	$ 1,009

The accompanying notes are an integral part of these unaudited condensed financial statements.

RIDGEWOOD ENERGY Y FUND, LLC
UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
(in thousands)

	Three months ended March 31, 2012	Three months ended March 31, 2011
Cash flows from operating activities		
Net income	$ 1,105	$ 772
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion and amortization	1,160	1,094
Dry-hole costs	54	40
Derivative instrument loss	42	-
Derivative instrument settlements	4	-
Changes in assets and liabilities:		
Decrease in production receivable	90	57
Decrease in other current assets	45	9
(Decrease) increase in due to operators	(23)	39
Increase (decrease) in accrued expenses	3	(67)
Net cash provided by operating activities	2,480	1,944
Cash flows from investing activities		
Capital expenditures for oil and gas properties	(2,271)	(3,166)
Investments in marketable securities	-	(15,000)
Proceeds from maturity of investments	-	15,013
Interest reinvested in salvage fund	(6)	(6)
Net cash used in investing activities	(2,277)	(3,159)
Cash flows from financing activities		
Distributions	(2,227)	(1,512)
Net cash used in financing activities	(2,227)	(1,512)
Net decrease in cash and cash equivalents	(2,024)	(2,727)
Cash and cash equivalents, beginning of period	9,976	3,174
Cash and cash equivalents, end of period	$ 7,952	$ 447
Supplemental schedule of non-cash investing activities		
Advances used for capital expenditures in oil and gas properties reclassified to unproved properties and proved properties	$ 235	$ 210

The accompanying notes are an integral part of these unaudited condensed financial statements.

RIDGEWOOD ENERGY Y FUND, LLC
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. Organization and Summary of Significant Accounting Policies

Organization
The Ridgewood Energy Y Fund, LLC (the "Fund"), a Delaware limited liability company, was formed on March 25, 2008 and operates pursuant to a limited liability company agreement (the "LLC Agreement") dated as of May 1, 2008 by and among Ridgewood Energy Corporation (the "Manager") and the shareholders of the Fund. The Fund was organized to primarily acquire interests in oil and gas properties located in the United States offshore waters of Texas, Louisiana, and Alabama in the Gulf of Mexico.

The Manager has direct and exclusive control over the management of the Fund's operations. With respect to project investments, the Manager locates potential projects, conducts due diligence, and negotiates and completes the transactions in which the investments are made. The Manager performs, or arranges for the performance of, the management, advisory and administrative services required for Fund operations. Such services include, without limitation, the administration of shareholder accounts, shareholder relations and the preparation, review and dissemination of tax and other financial information. In addition, the Manager provides office space, equipment and facilities and other services necessary for Fund operations. The Manager also engages and manages the contractual relations with unaffiliated custodians, depositories, accountants, attorneys, broker-dealers, corporate fiduciaries, insurers, banks and others as required. See Notes 4 and 6.

Basis of Presentation
These unaudited interim condensed financial statements have been prepared by the Fund's management in accordance with accounting principles generally accepted in the United States of America ("GAAP") and in the opinion of management, contain all adjustments (consisting of only normal recurring adjustments) necessary to present fairly the Fund's financial position, results of operations and cash flows for the periods presented. Certain information and note disclosures normally included in annual financial statements prepared in accordance with GAAP have been omitted in these unaudited interim condensed financial statements. The results of operations, financial position, and cash flows for the periods presented herein are not necessarily indicative of future financial results. These unaudited interim condensed financial statements should be read in conjunction with the Fund's December 31, 2011 financial statements and notes thereto included in the Fund's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"). The year-end condensed balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP.

Use of Estimates
The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expense during the reporting period. On an ongoing basis, the Manager reviews its estimates, including those related to the fair value of financial instruments, property balances, determination of proved reserves, impairments and asset retirement obligations. Actual results may differ from those estimates.

Cash and Cash Equivalents
All highly liquid investments with maturities, when purchased, of three months or less, are considered cash and cash equivalents. At times, deposits may be in excess of federally insured limits, which, for interest bearing deposits, are $250 thousand per insured financial institution. Additionally, non-interest bearing deposits are fully insured through December 31, 2012, after which they will be included within the $250 thousand limit. At March 31, 2012, the Fund's bank balances exceeded federally insured limits by $6.7 million, principally all of which was invested in money market accounts that invest solely in U.S. Treasury bills and notes.

Investments in Marketable Securities
At times, the Fund may invest in U.S. Treasury bills and notes. These investments are considered short-term when their maturities are one year or less, and long-term when their maturities are greater than one year. At March 31, 2012, the Fund had short-term, held-to-maturity investments of $10.0 million, which matured in April 2012. Held-to-maturity investments are those securities that the Fund has the ability and intent to hold until maturity, and are recorded at cost plus accrued income, adjusted for the amortization of premiums and discounts, which approximates fair value.

For all investments, interest income is accrued as earned and amortization of premium or discount, if any, is included in interest income.

Salvage Fund
The Fund deposits in a separate interest-bearing account, or salvage fund, money to provide for the dismantling and removal of production platforms and facilities and plugging and abandoning its wells at the end of their useful lives, in accordance with applicable federal and state laws and regulations. At March 31, 2012, the Fund had investments in U.S. Treasury securities within its salvage fund that are classified as held-to-maturity of $1.0 million, which mature in August 2013. Interest earned on the account will become part of the salvage fund. There are no restrictions on withdrawals from the salvage fund.

Oil and Gas Properties
The Fund invests in oil and gas properties, which are operated by unaffiliated entities that are responsible for drilling, administering and producing activities pursuant to the terms of the applicable operating agreements with working interest owners. The Fund's portion of exploration, drilling, operating and capital equipment expenditures is billed by operators.

Exploration, development and acquisition costs are accounted for using the successful efforts method. Costs of acquiring unproved and proved oil and natural gas leasehold acreage, including lease bonuses, brokers' fees and other related costs are capitalized. Costs of drilling and equipping productive wells and related production facilities are capitalized. Exploratory costs are capitalized pending determination of whether proved reserves have been found. If proved commercial reserves are not found, exploratory drilling costs are expensed as dry-hole costs. Annual lease rentals and exploration expenses are expensed as incurred.

Upon the sale or retirement of a proved property, the cost and related accumulated depletion and amortization will be eliminated from the property accounts, and the resultant gain or loss is recognized. Upon the sale or retirement of an unproved property, gain or loss on the sale is recognized.

At March 31, 2012 and December 31, 2011, amounts recorded in due to operators totaling $3.0 million and $2.9 million, respectively, related to capital expenditures for oil and gas properties.

Advances to Operators for Working Interests and Expenditures
The Fund's acquisition of a working interest in a well or a project requires it to make a payment to the seller for the Fund's rights, title and interest. The Fund may be required to advance its share of estimated cash expenditures for the succeeding month's operation. The Fund accounts for such payments as advances to operators for working interests and expenditures. As drilling costs are incurred, the advances are reclassified to unproved or proved properties.

Asset Retirement Obligations
For oil and gas properties, there are obligations to perform removal and remediation activities when the properties are retired. When a project reaches drilling depth and is determined to be either proved or dry, an asset retirement obligation is incurred. Plug and abandonment costs associated with unsuccessful projects are expensed as dry-hole costs. As indicated above, the Fund maintains a salvage fund to provide for the funding of future asset retirement obligations.

Syndication Costs
Syndication costs are direct costs incurred by the Fund in connection with the offering of the Fund's shares, including professional fees, selling expenses and administrative costs payable to the Manager, an affiliate of the Manager and unaffiliated broker-dealers, which are reflected on the Fund's balance sheet as a reduction of shareholders' capital.

Revenue Recognition and Imbalances
Oil and gas revenues are recognized when oil and gas is sold to a purchaser at a fixed or determinable price, when delivery has occurred and title has transferred, and if collectability of the revenue is probable. The Fund uses the sales method of accounting for gas production imbalances. The volumes of gas sold may differ from the volumes to which the Fund is entitled based on its interests in the properties. These differences create imbalances that are recognized as a liability only when the properties' estimated remaining reserves net to the Fund will not be sufficient to enable the underproduced owner to recoup its entitled share through production. The Fund's recorded liability, if any, would be reflected in other liabilities. No receivables are recorded for those wells where the Fund has taken less than its share of production.

Derivative Instruments
The Fund may periodically utilize derivative instruments to manage the price risk attributable to its oil and gas production. Derivative instruments are carried on the balance sheet at fair value and recorded as either an asset or liability. Changes in the fair value of the derivatives are recorded currently in earnings unless specific hedge accounting criteria are met. At this time, the Fund has elected not to use hedge accounting for its derivatives and, accordingly, the derivatives are marked-to-market each quarter with fair value gains and losses recognized currently as other income on the statement of operations. The related cash flow impact of the derivative activities are reflected as cash flows from operating activities on the statement of cash flows. See Note 2. "Derivative Instruments," for more information.

Impairment of Long-Lived Assets
The Fund reviews the value of its oil and gas properties whenever management determines that events and circumstances indicate that the recorded carrying value of properties may not be recoverable. Impairments of producing properties are determined by comparing future net undiscounted cash flows to the net book value at the time of the review. If the net book value exceeds the future net undiscounted cash flows, the carrying value of the property is written down to fair value, which is determined using net discounted future cash flows from the producing property. The Fund provides for impairments on unproved properties when it determines that the property will not be developed or a permanent impairment in value has occurred. The fair value determinations require considerable judgment and are sensitive to change. Different pricing assumptions, reserve estimates or discount rates could result in a different calculated impairment. Given the volatility of oil and natural gas prices, it is reasonably possible that the Fund's estimate of discounted future net cash flows from proved oil and natural gas reserves could change in the near term. If oil and natural gas prices decline significantly, even if only for a short period of time, it is possible that write-downs of oil and gas properties could occur.

Depletion and Amortization
Depletion and amortization of the cost of proved oil and gas properties are calculated using the units-of-production method. Proved developed reserves are used as the base for depleting capitalized costs associated with successful exploratory well costs, development costs and related facilities. The sum of proved developed and proved undeveloped reserves is used as the base for depleting or amortizing leasehold acquisition costs.

Income Taxes
No provision is made for income taxes in the financial statements. The Fund is a limited liability company, and as such, the Fund's income or loss is passed through and included in the tax returns of the Fund's shareholders.

Income and Expense Allocation
Profits and losses are allocated 85% to shareholders in proportion to their relative capital contributions and 15% to the Manager, except for interest income and certain expenses such as dry-hole costs, trust fees, depletion and amortization, which are allocated 99% to shareholders and 1% to the Manager.

Distributions
Distributions to shareholders are allocated in proportion to the number of shares held. Certain shares have early investment incentive and advance distribution rights, as defined in the LLC Agreement, which range from approximately \$3 thousand to \$16 thousand per share. The Fund commenced advance distributions and distributions to early investors in August 2009. The Fund commenced distributions to all investors in September 2011.

The Manager determines whether available cash from operations, as defined in the LLC Agreement, will be distributed. Such distributions are allocated 85% to the shareholders and 15% to the Manager, as required by the LLC Agreement.

Available cash from dispositions, as defined in the LLC Agreement, will be paid 99% to shareholders and 1% to the Manager until the shareholders have received total distributions equal to their capital contributions. After shareholders have received distributions equal to their capital contributions, 85% of available cash from dispositions will be distributed to shareholders and 15% to the Manager.

Recent Accounting Pronouncements
The Fund has considered recent accounting pronouncements and believes that these recent pronouncements will not have a material effect on the Fund's financial statements.

2. Derivative Instruments

The Fund periodically enters into derivative contracts relating to its oil or gas production. During the second quarter 2011, the Fund entered into three twelve-month derivative contracts for put options relating to the pricing of oil for a portion of its anticipated production. The use of such derivative instruments limits the downside risk of adverse price movements. Currently, the Fund has elected not to use hedge accounting for its derivatives and consequently, the derivatives are marked-to-market each quarter with fair value gains and losses recognized as other income on the statement of operations. The estimated fair value of these contracts is based upon various factors, including reported prices on the Intercontinental Exchange ("ICE"), volatility, and the time value of options. See Note 5. "Fair Value Measurements." The Fund has exposure to credit risk to the extent the derivative instrument counterparty is unable to satisfy its settlement commitment. The Fund actively monitors the creditworthiness of each counterparty and assesses the impact, if any, on its derivative positions.

Derivative instruments are carried at their fair value on the balance sheet within "Other current assets". The derivative contracts relating to oil pricing are settled based upon averaged reported prices on ICE. The Fund recognizes all unrealized and realized gains and losses related to these contracts on a mark-to-market basis in the statement of operations under the caption "Other (loss) income." Settlements of derivative contracts are reflected in operating activities on the statement of cash flows.

At March 31, 2012, the Fund had outstanding derivative contracts with respect to its future production of oil that are not designated for hedge accounting as detailed in the following table.

Production Period	Type of Contract	Volume in barrels	ICE Contract Price per barrel	Estimated Fair Value Asset
				(in thousands)
April 1, 2012 - April 30, 2012	Put Options	973	$ 105.00	$ -
April 1, 2012 - April 30, 2012	Put Options	452	$ 112.00	$ -
April 1, 2012 - April 30, 2012	Put Options	452	$ 100.00	$ -

For the three months ended March 31, 2012, the Fund's derivative instrument income consisted of realized and unrealized losses of $31 thousand and $11 thousand, respectively. For the three months ended March 31, 2011 the Fund had no derivative instruments.

3. Oil and Gas Properties

Leasehold acquisition and exploratory drilling costs are capitalized pending determination of whether the well has found proved reserves. Unproved properties are assessed on a quarterly basis by evaluating and monitoring if sufficient progress is made on assessing the reserves. At March 31, 2012, the Fund had no unproved properties with capitalized exploratory well costs in excess of one year.

Capitalized exploratory well costs are expensed as dry-hole costs in the event that reserves are not found or are not in sufficient quantities to complete the well and develop the field. At times, the Fund receives credits on certain wells from their respective operators upon review and audit of the wells' costs. During the three months ended March 31, 2012 and 2011, dry-hole costs, inclusive of credits, were primarily related to the Dakota Project.

4. Related Parties

The LLC Agreement provides that the Manager render management, administrative and advisory services. For such services, the Manager is paid an annual management fee, payable monthly, of 2.5% of total capital contributions, net of cumulative dry-hole and related well costs incurred by the Fund. Management fees for each of the three months ended March 31, 2012 and 2011 were $0.4 million.

The Manager is entitled to receive a 15% interest in cash distributions made by the Fund. Distributions paid to the Manager for the three months ended March 31, 2012 and 2011, were $0.3 million and $0.2 million, respectively.

At times, short-term payables and receivables, which do not bear interest, arise from transactions with affiliates in the ordinary course of business.

None of the compensation paid to the Manager has been derived as a result of arm's length negotiations.

The Fund has working interest ownership in certain projects to acquire and develop oil and natural gas projects with other entities that are likewise managed by the Manager.

5. Fair Value Measurements

At March 31, 2012 and December 31, 2011, cash and cash equivalents, short-term investments in marketable securities, production receivable, salvage fund and accrued expenses approximate fair value. At March 31, 2012 and December 31, 2011, derivative instruments are recorded at fair value based on Level 2 inputs, as the instruments are over-the-counter derivatives with a third party.

6. Commitments and Contingencies

Capital Commitments
The Fund has entered into multiple agreements for the drilling and development of its investment properties. The estimated capital expenditures associated with these agreements vary depending on the stage of development on a property-by-property basis. As of March 31, 2012, the Fund had committed to spend an additional $9.7 million related to its investment properties, of which $3.0 million is expected to be spent during the next twelve months.

Environmental Considerations
The exploration for and development of oil and natural gas involves the extraction, production and transportation of materials which, under certain conditions, can be hazardous or cause environmental pollution problems. The Manager and operators of the Fund's properties are continually taking action they believe appropriate to satisfy applicable federal, state and local environmental regulations and do not currently anticipate that compliance with federal, state and local environmental regulations will have a material adverse effect upon capital expenditures, results of operations or the competitive position of the Fund in the oil and gas industry. However, due to the significant public and governmental interest in environmental matters related to those activities, the Manager cannot predict the effects of possible future legislation, rule changes, or governmental or private claims. At March 31, 2012 and December 31, 2011, there were no known environmental contingencies that required the Fund to record a liability.

In response to the April 2010 oil spill in the Gulf of Mexico, the United States Congress is considering a number of legislative proposals relating to the upstream oil and gas industry both onshore and offshore. Such proposals could result in significant additional laws or regulations governing the Fund's operations in the United States, including a proposal to raise or eliminate the cap on liability for oil spill cleanups under the Oil Pollution Act of 1990. Although it is not possible at this time to predict whether proposed legislation or regulations will be adopted as initially written, if at all, or how legislation or new regulation that may be adopted would impact our business, any such future laws and regulations could result in increased compliance costs or additional operating restrictions, which could have a material adverse effect on the Fund's operating results and cash flows.

Insurance Coverage
The Fund is subject to all risks inherent in the exploration for and development of oil and natural gas. Insurance coverage as is customary for entities engaged in similar operations is maintained, but losses may occur from uninsurable risks or amounts in excess of existing insurance coverage. The occurrence of an event that is not insured or not fully insured could have an adverse impact upon earnings and financial position. Moreover, insurance is obtained as a package covering all of the funds managed by the Manager. Claims made by other funds managed by the Manager can reduce or eliminate insurance for the Fund.

7. Subsequent Events

The Fund has assessed the impact of subsequent events through the date of issuance of its financial statements, and has concluded that there were no such events that require adjustment to, or disclosure in, the notes to the financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this Quarterly Report on Form 10-Q ("Quarterly Report") and the documents Ridgewood Energy Y Fund, LLC (the "Fund") has incorporated by reference into this Quarterly Report, other than purely historical information, including estimates, projections, statements relating to the Fund's business plans, strategies, objectives and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995 that are based on current expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from the forward-looking statements. You are therefore cautioned against relying on any such forward-looking statements. Forward-looking statements can generally be identified by words such as "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "plan," "target," "pursue," "may," "will," "will likely result," and similar expressions and references to future periods. Examples of events that could cause actual results to differ materially from historical results or those anticipated include weather conditions, such as hurricanes, changes in market conditions affecting the pricing of oil and natural gas, the cost and availability of equipment, and changes in governmental regulations. Examples of forward-looking statements made herein include statements regarding future projects, investments and insurance. Forward-looking statements made in this document speak only as of the date on which they are made. The Fund undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Critical Accounting Policies and Estimates

The following discussion and analysis of the Fund's financial condition and operating results is based on its financial statements. The preparation of this Quarterly Report requires the Fund to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the Fund's financial statements, and the reported amount of revenue and expense during the reporting period. Actual results may differ from those estimates and assumptions. See "Notes to Unaudited Condensed Financial Statements" in Part I of this Quarterly Report for a presentation of the Fund's significant accounting policies. No changes have been made to the Fund's critical accounting policies and estimates disclosed in its 2011 Annual Report on Form 10-K.

Overview of the Fund's Business

The Fund is a Delaware limited liability company formed on March 25, 2008 to primarily acquire interests in oil and natural gas properties located in the United States offshore waters of Texas, Louisiana and Alabama in the Gulf of Mexico. The Fund's primary investment objective is to generate cash flow for distribution to its shareholders by generating returns across a portfolio of exploratory or development oil and natural gas projects. However, the Fund is not required to make distributions to shareholders except as provided in the Fund's limited liability company agreement (the "LLC Agreement").

Ridgewood Energy Corporation (the "Manager" or "Ridgewood Energy") is the Manager, and as such, has direct and exclusive control over the management of the Fund's operations. The Manager performs certain duties on the Fund's behalf including the evaluation of potential projects for investment and ongoing management, administrative and advisory services associated with these projects. For these services, the Manager receives an annual management fee equal to 2.5% of capital contributions, net of cumulative dry-hole and related well costs incurred by the Fund, payable monthly. The Fund does not currently, nor is there any plan to, operate any project in which the Fund participates. The Manager enters into operating agreements with third-party operators for the management of all exploration, development and producing operations, as appropriate. The Manager also participates in distributions.

Revenues are subject to market pricing for oil and natural gas, which has been volatile, and is likely to continue to be volatile in the future. This volatility is caused by numerous factors and market conditions that the Fund cannot control or influence. Therefore, it is impossible to predict the future price of oil and natural gas with any certainty. Low commodity prices could have an adverse effect on the Fund's future profitability.

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Business Update

Information regarding the Fund's current projects, all of which are located in the offshore waters of the Gulf of Mexico, is provided in the following table.

Lease Block	Working Interest	Total Spent through March 31, 2012	Total Fund Budget	Status
		(in thousands)		
Non-producing Properties				
Beta Project	2.0%	$ 2,369	$ 3,870	Drilling commenced in March 2010 and was suspended due to the moratorium. Drilling resumed in December 2011. Discovery in February 2012. Evaluating options for completion.
Diller Project	0.83%	$ 1,072	$ 3,751	Acquired interest in May 2010. Drilling commenced in December 2011. Discovery in March 2012.
Marmalard Project	0.83%	$ 326	$ 3,716	Acquired interest in May 2010. Drilling permit obtained in February 2012. Drilling commenced in March 2012. Drilling results expected second quarter 2012.
Producing Properties				
Alpha Project	7.5%	$ 13,702	$ 15,654	Well completed and production commenced in April 2012.
Raven Project well #2	6.25%	$ 1,100	$ 1,100	Production commenced in July 2011.
Carrera Project	3.0%	$ 4,629	$ 4,654	Production commenced June 2011. Separator upgrade planned for 2012 at an estimated cost of $25 thousand.
Raven Project well #1	6.25%	$ 1,632	$ 1,663	Production commenced in 2010. Recompletion efforts to access behind the pipe reserves are planned for 2014 at an estimated cost totaling $31 thousand.
Liberty Project	3.0%	$ 4,513	$ 4,513	Production commenced in 2010.
Cobalt Project	12.0%	$ 5,683	$ 5,839	Production commenced in 2009. Multiple recompletion efforts planned at an estimated cost of $0.2 million.

Results of Operations

The following table summarizes the Fund's results of operations for the three months ended March 31, 2012 and 2011, and should be read in conjunction with the Fund's financial statements and notes thereto included within Item 1. "Financial Statements" in Part I in this Quarterly Report.

	Three months ended March 31, 2012	2011
	(in thousands)	
Revenue		
Oil and gas revenue	$ 3,154	$ 2,520
Expenses		
Depletion and amortization	1,160	1,094
Dry-hole costs	54	40
Management fees to affiliate	438	438
Operating expenses	288	161
General and administrative expenses	75	29
Total expenses	2,015	1,762
Income from operations	1,139	758
Other (loss) income	(34)	14
Net income	$ 1,105	$ 772

Overview. The following table provides information related to the Fund's oil and gas production and oil and gas revenue during the three months ended March 31, 2012 and 2011.

	Three months ended March 31, 2012	2011
Number of wells producing	5	3
Total number of production days	447	257
Average mcfe per production day	860	1,258
Oil sales (in thousands of barrels)	21	15
Average oil price per barrel	$ 111	$ 98
Gas sales (in thousands of mcfs)	232	225
Average gas price per mcf	$ 2.60	$ 4.36

The increases in production days and oil and gas sales volumes were principally attributable to the onset of production of the Carrera and Raven well #2 projects in June 2011 and July 2011, respectively. The decrease in average production rate was principally attributable to natural declines in production for certain of the Fund's wells. The Cobalt, Raven well #1 and Raven well #2 projects have upcoming maintenance or recompletion work scheduled to improve production rates. See additional discussion in "Business Update" section above.

Oil and Gas Revenue. Oil and gas revenue for the three months ended March 31, 2012 was $3.2 million, a $0.6 million increase from the three months ended March 31, 2011. The increase is attributable to increased sales volume totaling $0.7 million, partially offset by the impact of the change in average prices totaling $0.1 million. See "Overview" above for additional information.

Depletion and Amortization. Depletion and amortization for the three months ended March 31, 2012 was $1.2 million, an increase of $0.1 million from the three months ended March 31, 2011. The increase resulted from an increase in production volumes totaling $0.2 million, partially offset by a decrease in average depletion rates totaling $0.1 million. The decrease in average depletion rates was the result of changes in reserve estimates coupled with the addition of lower cost reserve estimates for the Raven Project well #2.

Dry-hole Costs. Dry-hole costs are those costs incurred to drill and develop a well that is ultimately found to be incapable of producing either oil or natural gas in sufficient quantities to justify completion of the well. At times, the Fund receives credits on certain wells from their respective operators upon review and audit of the wells' costs. During the three months ended March 31, 2012 and 2011, dry-hole costs, inclusive of credits, were primarily related to the Dakota Project.

Management Fees to Affiliate. Management fees for each of the three months ended March 31, 2012 and 2011 were $0.4 million. An annual management fee, totaling 2.5% of total capital contributions, net of cumulative dry-hole and related well costs incurred by the Fund, is paid monthly to the Manager.

Operating Expenses. Operating expenses represent costs specifically identifiable or allocable to the Fund's wells, as detailed in the following table.

	Three months ended March 31, 2012	2011
	(in thousands)	
Lease operating expense	$ 265	$ 155
Geological costs and other	23	6
	$ 288	$ 161

Lease operating expense relates to the Fund's producing properties during each period as outlined above in "Overview". The average production cost was $0.69 per mcfe during the three months ended March 31, 2012 compared to $0.48 per mcfe during the three months ended March 31, 2011. Geological costs represent costs incurred to obtain seismic data, surveys, and lease rentals.

General and Administrative Expenses. General and administrative expenses represent costs specifically identifiable or allocable to the Fund, as detailed in the following table.

	Three months ended March 31, 2012	2011
	(in thousands)	
Insurance expense	$ 44	$ (21)
Accounting fees	25	38
Trust fees and other	6	12
	$ 75	$ 29

Insurance expense represents premiums related to producing well and control of well insurance, which varies depending upon the number of wells producing or drilling, and directors' and officers' liability insurance. During the three months ended March 31, 2011, the Fund received credits from its insurance provider related to its control of well policy. Accounting fees represent audit and tax preparation fees, quarterly reviews and filing fees incurred by the Fund. Trust fees represent bank fees associated with the management of the Fund's cash accounts.

Other (Loss) Income. Other (loss) income for the three months ended March 31, 2012 and 2011 is detailed in the following table.

	Three months ended March 31, 2012	2011
	(in thousands)	
Interest income	$ 8	$ 14
Realized losses on derivative instruments	(31)	-
Unrealized losses on derivative instruments	(11)	-
	$ (34)	$ 14

Capital Resources and Liquidity

Operating Cash Flows

Cash flows provided by operating activities for the three months ended March 31, 2012 were $2.5 million, primarily related to revenue received of $3.2 million, partially offset by management fees of $0.4 million and operating expenses paid of $0.3 million.

Cash flows provided by operating activities for the three months ended March 31, 2011 were $1.9 million, primarily related to revenue received of $2.6 million, partially offset by management fees of $0.4 million, general and administrative expenses paid of $0.1 million and operating expenses paid of $0.1 million.

Investing Cash Flows
Cash flows used in investing activities for the three months ended March 31, 2012 were $2.3 million, primarily related to capital expenditures for oil and gas properties.

Cash flows used in investing activities for the three months ended March 31, 2011 were $3.2 million, primarily related to investments in U.S. Treasury securities of $15.0 million and capital expenditures for oil and gas properties of $3.2 million, partially offset by the maturity of investments in U.S. Treasury securities of $15.0 million.

Financing Cash Flows
Cash flows used in financing activities for the three months ended March 31, 2012 were $2.2 million, related to manager and shareholder distributions.

Cash flows used in financing activities for the three months ended March 31, 2011 were $1.5 million, related to manager and shareholder distributions.

Estimated Capital Expenditures

The Fund has entered into multiple agreements for the acquisition, drilling and development of its investment properties. The estimated capital expenditures associated with these agreements can vary depending on the stage of development on a property-by-property basis. As of March 31, 2012, the Fund had committed to spend an additional $9.7 million related to its investment properties, of which $3.0 million is expected to be spent during the next twelve months.

When the Manager makes a decision to participate in an exploratory project, it assumes that the well will be successful and allocates enough capital to budget for the completion of that well and the additional development wells and infrastructure anticipated. If an exploratory well is deemed a dry hole or if it is determined by the Manager to be un-economical, the capital allocated to the completion of that well and to the development of additional wells is then reallocated to a new project or used to make additional investments.

Capital expenditures for investment properties are funded with the capital raised by the Fund in its private placement offering, which is all the capital it will obtain. The number of projects in which the Fund can invest is limited, and each unsuccessful project the Fund experiences exhausts its capital and reduces its ability to generate revenue.

Liquidity Needs

The Fund's primary short-term liquidity needs are to fund its operations, inclusive of management fees, and capital expenditures for its investment properties. Operations are funded utilizing operating income, existing cash on-hand, short-term investments, if any, and income earned therefrom.

The Manager is entitled to receive an annual management fee from the Fund regardless of the Fund's profitability in that year. Generally, all or a portion of the management fee is paid from operating income.

Distributions, if any, are funded from available cash from operations, as defined in the LLC Agreement, and the frequency and amount are within the Manager's discretion.

Off-Balance Sheet Arrangements

The Fund had no off-balance sheet arrangements at March 31, 2012 and December 31, 2011 and does not anticipate the use of such arrangements in the future.

Contractual Obligations

The Fund enters into participation and joint operating agreements with operators. On behalf of the Fund, an operator enters into various contractual commitments pertaining to exploration, development and production activities. The Fund does not negotiate such contracts. No contractual obligations exist at March 31, 2012 and December 31, 2011 other than those discussed in “Estimated Capital Expenditures” above.

Recent Accounting Pronouncements

The Fund has considered recent accounting pronouncements and believes that these recent pronouncements will not have a material effect on the Fund's financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required.

ITEM 4. CONTROLS AND PROCEDURES

In accordance with Rules 13a-15 and 15d-15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Fund's management, including its Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Fund's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Fund's disclosure controls and procedures were effective as of March 31, 2012.

There has been no change in the Fund's internal control over financial reporting that occurred during the three months ended March 31, 2012 that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

Not required.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

EXHIBIT NUMBER	TITLE OF EXHIBIT	METHOD OF FILING
31.1	Certification of Robert E. Swanson, Chief Executive Officer of the Fund, pursuant to Exchange Act Rule 13a-14(a)	Filed herewith
31.2	Certification of Kathleen P. McSherry, Executive Vice President and Chief Financial Officer of the Fund, pursuant to Exchange Act Rule 13a-14(a)	Filed herewith
32	Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed by Robert E. Swanson, Chief Executive Officer of the Fund and Kathleen P. McSherry, Executive Vice President and Chief Financial Officer of the Fund	Filed herewith
101.INS	XBRL Instance Document	*
101.SCH	XBRL Taxonomy Extension Schema	*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	*
101.LAB	XBRL Taxonomy Extension Label Linkbase	*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	*

* Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933 or Section 18 of the Securities Act of 1934 and otherwise are not subject to liability.

SIGNATURES

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

RIDGEWOOD ENERGY Y FUND, LLC

Dated: April 30, 2012	By:	/s/	ROBERT E. SWANSON
		Name:	Robert E. Swanson
		Title:	Chief Executive Officer (Principal Executive Officer)
Dated: April 30, 2012	By:	/s/	KATHLEEN P. MCSHERRY
		Name:	Kathleen P. McSherry
		Title:	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)

EXHIBIT 31.1

CERTIFICATION

I, Robert E. Swanson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ridgewood Energy Y Fund, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a – 15(e) and 15d – 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a – 15(f) and 15d – 15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 30, 2012

/s/ ROBERT E. SWANSON
Name: Robert E. Swanson

Title: Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Kathleen P. McSherry, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ridgewood Energy Y Fund, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a – 15(e) and 15d – 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a – 15(f) and 15d – 15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 30, 2012

/s/ KATHLEEN P. MCSHERRY
Name: Kathleen P. McSherry

Title: Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32

CERTIFICATIONS PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the report of Ridgewood Energy Y Fund, LLC (the "Fund") on Form 10-Q for the period ended March 31, 2012, as filed with the Securities and Exchange Commission on the date hereof, (the "Report"), each of the undersigned officers of the Fund hereby certifies, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Fund.

Dated:	April 30, 2012	By:	/s/	ROBERT E. SWANSON
			Name:	Robert E. Swanson
			Title:	Chief Executive Officer (Principal Executive Officer)
Dated:	April 30, 2012	By:	/s/	KATHLEEN P. MCSHERRY
			Name:	Kathleen P. McSherry
			Title:	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)

A signed original of this written statement or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Fund and will be retained by the Fund and furnished to the Securities and Exchange Commission or its staff upon request.

Related Parties	3 Months Ended Mar. 31, 2012
Related Parties [Abstract]	
Related Parties	**4. Related Parties** The LLC Agreement provides that the Manager render management, administrative and advisory services. For such services, the Manager is paid an annual management fee, payable monthly, of 2.5% of total capital contributions, net of cumulative dry-hole and related well costs incurred by the Fund. Management fees for each of the three months ended March 31, 2012 and 2011 were $0.4 million. The Manager is entitled to receive a 15% interest in cash distributions made by the Fund. Distributions paid to the Manager for the three months ended March 31, 2012 and 2011, were $0.3 million and $0.2 million, respectively. At times, short-term payables and receivables, which do not bear interest, arise from transactions with affiliates in the ordinary course of business. None of the compensation paid to the Manager has been derived as a result of arm's length negotiations. The Fund has working interest ownership in certain projects to acquire and develop oil and natural gas projects with other entities that are likewise managed by the Manager.

Oil and Gas Properties	3 Months Ended Mar. 31, 2012
Oil and Gas Properties [Abstract]	
Oil and Gas Properties	**3. Oil and Gas Properties** Leasehold acquisition and exploratory drilling costs are capitalized pending determination of whether the well has found proved reserves. Unproved properties are assessed on a quarterly basis by evaluating and monitoring if sufficient progress is made on assessing the reserves. At March 31, 2012, the Fund had no unproved properties with capitalized exploratory well costs in excess of one year. Capitalized exploratory well costs are expensed as dry-hole costs in the event that reserves are not found or are not in sufficient quantities to complete the well and develop the field. At times, the Fund receives credits on certain wells from their respective operators upon review and audit of the wells' costs. During the three months ended March 31, 2012 and 2011, dry-hole costs, inclusive of credits, were primarily related to the Dakota Project.

UNAUDITED CONDENSED BALANCE SHEETS (USD $) In Thousands, unless otherwise specified	Mar. 31, 2012	Dec. 31, 2011
Current assets:		
Cash and cash equivalents	$ 7,952	$ 9,976
Short-term investments in marketable securities	10,004	10,002
Production receivable	1,235	1,325
Other current assets	95	188
Total current assets	19,286	21,491
Salvage fund	1,116	1,110
Oil and gas properties:		
Advances to operators for working interests and expenditures		235
Unproved properties	3,767	15,108
Proved properties	32,312	18,345
Less: accumulated depletion and amortization	(9,612)	(8,452)
Total oil and gas properties	26,467	25,236
Total assets	46,869	47,837
Current liabilities:		
Due to operators	3,272	3,121
Accrued expenses	39	36
Total current liabilities	3,311	3,157
Asset retirement obligations	1,137	1,137
Total liabilities	4,448	4,294
Commitments and contingencies (Note 6)		
Members' capital:		
Distributions	(1,742)	(1,408)
Retained earnings	1,005	664
Manager's total	(737)	(744)
Capital contributions (500 shares authorized; 492.3709 issued and outstanding)	97,818	97,818
Syndication costs	(11,668)	(11,668)
Distributions	(11,509)	(9,616)
Accumulated deficit	(31,483)	(32,247)
Shareholders' total	43,158	44,287
Total members' capital	42,421	43,543
Total liabilities and members' capital	$ 46,869	$ 47,837

Organization and Summary of Significant Accounting Policies	3 Months Ended Mar. 31, 2012
Organization and Summary of Significant Accounting Policies [Abstract]	
Organization and Summary of Significant Accounting Policies	**1. Organization and Summary of Significant Accounting Policies**

Organization

The Ridgewood Energy Y Fund, LLC (the "Fund"), a Delaware limited liability company, was formed on March 25, 2008 and operates pursuant to a limited liability company agreement (the "LLC Agreement") dated as of May 1, 2008 by and among Ridgewood Energy Corporation (the "Manager") and the shareholders of the Fund. The Fund was organized to primarily acquire interests in oil and gas properties located in the United States offshore waters of Texas, Louisiana, and Alabama in the Gulf of Mexico.

The Manager has direct and exclusive control over the management of the Fund's operations. With respect to project investments, the Manager locates potential projects, conducts due diligence, and negotiates and completes the transactions in which the investments are made. The Manager performs, or arranges for the performance of, the management, advisory and administrative services required for Fund operations. Such services include, without limitation, the administration of shareholder accounts, shareholder relations and the preparation, review and dissemination of tax and other financial information. In addition, the Manager provides office space, equipment and facilities and other services necessary for Fund operations. The Manager also engages and manages the contractual relations with unaffiliated custodians, depositories, accountants, attorneys, broker-dealers, corporate fiduciaries, insurers, banks and others as required. See Notes 4 and 6.

Basis of Presentation

These unaudited interim condensed financial statements have been prepared by the Fund's management in accordance with accounting principles generally accepted in the United States of America ("GAAP") and in the opinion of management, contain all adjustments (consisting of only normal recurring adjustments) necessary to present fairly the Fund's financial position, results of operations and cash flows for the periods presented. Certain information and note disclosures normally included in annual financial statements prepared in accordance with GAAP have been omitted in these unaudited interim condensed financial statements. The results of operations, financial position, and cash flows for the periods presented herein are not necessarily indicative of future financial results. These unaudited interim condensed financial statements should be read in conjunction with the Fund's December 31, 2011 financial statements and notes thereto included in the Fund's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"). The year-end condensed balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expense during the reporting period. On an ongoing basis, the Manager reviews its estimates, including those related to the fair value of financial instruments, property balances, determination of proved reserves, impairments and asset retirement obligations. Actual results may differ from those estimates.

Cash and Cash Equivalents

All highly liquid investments with maturities, when purchased, of three months or less, are considered cash and cash equivalents. At times, deposits may be in excess of federally insured limits, which, for interest bearing deposits, are $250 thousand per insured financial institution. Additionally, non-interest bearing deposits are fully insured through December 31, 2012, after which they will be included within the $250 thousand limit. At March 31, 2012, the Fund's bank balances exceeded federally insured limits by $6.7 million, principally all of which was invested in money market accounts that invest solely in U.S. Treasury bills and notes.

Investments in Marketable Securities
At times, the Fund may invest in U.S. Treasury bills and notes. These investments are considered short-term when their maturities are one year or less, and long-term when their maturities are greater than one year. At March 31, 2012, the Fund had short-term, held-to-maturity investments of $10.0 million, which matured in April 2012. Held-to-maturity investments are those securities that the Fund has the ability and intent to hold until maturity, and are recorded at cost plus accrued income, adjusted for the amortization of premiums and discounts, which approximates fair value.

For all investments, interest income is accrued as earned and amortization of premium or discount, if any, is included in interest income.

Salvage Fund
The Fund deposits in a separate interest-bearing account, or salvage fund, money to provide for the dismantling and removal of production platforms and facilities and plugging and abandoning its wells at the end of their useful lives, in accordance with applicable federal and state laws and regulations. At March 31, 2012, the Fund had investments in U.S. Treasury securities within its salvage fund that are classified as held-to-maturity of $1.0 million, which mature in August 2013. Interest earned on the account will become part of the salvage fund. There are no restrictions on withdrawals from the salvage fund.

Oil and Gas Properties
The Fund invests in oil and gas properties, which are operated by unaffiliated entities that are responsible for drilling, administering and producing activities pursuant to the terms of the applicable operating agreements with working interest owners. The Fund's portion of exploration, drilling, operating and capital equipment expenditures is billed by operators.

Exploration, development and acquisition costs are accounted for using the successful efforts method. Costs of acquiring unproved and proved oil and natural gas leasehold acreage, including lease bonuses, brokers' fees and other related costs are capitalized. Costs of drilling and equipping productive wells and related production facilities are capitalized. Exploratory costs are capitalized pending determination of whether proved reserves have been found. If proved commercial reserves are not found, exploratory drilling costs are expensed as dry-hole costs. Annual lease rentals and exploration expenses are expensed as incurred.

Upon the sale or retirement of a proved property, the cost and related accumulated depletion and amortization will be eliminated from the property accounts, and the resultant gain or loss is recognized. Upon the sale or retirement of an unproved property, gain or loss on the sale is recognized.

At March 31, 2012 and December 31, 2011, amounts recorded in due to operators totaling $3.0 million and $2.9 million, respectively, related to capital expenditures for oil and gas properties.

Advances to Operators for Working Interests and Expenditures
The Fund's acquisition of a working interest in a well or a project requires it to make a payment to the seller for the Fund's rights, title and interest. The Fund may be required to advance its share of estimated cash expenditures for the succeeding month's operation. The Fund accounts for such payments as advances to operators for working interests and expenditures. As drilling costs are incurred, the advances are reclassified to unproved or proved properties.

Asset Retirement Obligations

For oil and gas properties, there are obligations to perform removal and remediation activities when the properties are retired. When a project reaches drilling depth and is determined to be either proved or dry, an asset retirement obligation is incurred. Plug and abandonment costs associated with unsuccessful projects are expensed as dry-hole costs. As indicated above, the Fund maintains a salvage fund to provide for the funding of future asset retirement obligations.

Syndication Costs
Syndication costs are direct costs incurred by the Fund in connection with the offering of the Fund's shares, including professional fees, selling expenses and administrative costs payable to the Manager, an affiliate of the Manager and unaffiliated broker-dealers, which are reflected on the Fund's balance sheet as a reduction of shareholders' capital.

Revenue Recognition and Imbalances
Oil and gas revenues are recognized when oil and gas is sold to a purchaser at a fixed or determinable price, when delivery has occurred and title has transferred, and if collectability of the revenue is probable. The Fund uses the sales method of accounting for gas production imbalances. The volumes of gas sold may differ from the volumes to which the Fund is entitled based on its interests in the properties. These differences create imbalances that are recognized as a liability only when the properties' estimated remaining reserves net to the Fund will not be sufficient to enable the underproduced owner to recoup its entitled share through production. The Fund's recorded liability, if any, would be reflected in other liabilities. No receivables are recorded for those wells where the Fund has taken less than its share of production.

Derivative Instruments
The Fund may periodically utilize derivative instruments to manage the price risk attributable to its oil and gas production. Derivative instruments are carried on the balance sheet at fair value and recorded as either an asset or liability. Changes in the fair value of the derivatives are recorded currently in earnings unless specific hedge accounting criteria are met. At this time, the Fund has elected not to use hedge accounting for its derivatives and, accordingly, the derivatives are marked-to-market each quarter with fair value gains and losses recognized currently as other income on the statement of operations. The related cash flow impact of the derivative activities are reflected as cash flows from operating activities on the statement of cash flows. See Note 2. "Derivative Instruments," for more information.

Impairment of Long-Lived Assets
The Fund reviews the value of its oil and gas properties whenever management determines that events and circumstances indicate that the recorded carrying value of properties may not be recoverable. Impairments of producing properties are determined by comparing future net undiscounted cash flows to the net book value at the time of the review. If the net book value exceeds the future net undiscounted cash flows, the carrying value of the property is written down to fair value, which is determined using net discounted future cash flows from the producing property. The Fund provides for impairments on unproved properties when it determines that the property will not be developed or a permanent impairment in value has occurred. The fair value determinations require considerable judgment and are sensitive to change. Different pricing assumptions, reserve estimates or discount rates could result in a different calculated impairment. Given the volatility of oil and natural gas prices, it is reasonably possible that the Fund's estimate of discounted future net cash flows from proved oil and natural gas reserves could change in the near term. If oil and natural gas prices decline significantly, even if only for a short period of time, it is possible that write-downs of oil and gas properties could occur.

Depletion and Amortization
Depletion and amortization of the cost of proved oil and gas properties are calculated using the units-of-production method. Proved developed reserves are used as the base for depleting capitalized costs associated with successful exploratory well costs, development costs and related facilities. The sum of proved developed and proved undeveloped reserves is used as the base for depleting or amortizing leasehold acquisition costs.

Income Taxes
No provision is made for income taxes in the financial statements. The Fund is a limited liability company, and as such, the Fund's income or loss is passed through and included in the tax returns of the Fund's shareholders.

Income and Expense Allocation
Profits and losses are allocated 85% to shareholders in proportion to their relative capital contributions and 15% to the Manager, except for interest income and certain expenses such as dry-hole costs, trust fees, depletion and amortization, which are allocated 99% to shareholders and 1% to the Manager.

Distributions
Distributions to shareholders are allocated in proportion to the number of shares held. Certain shares have early investment incentive and advance distribution rights, as defined in the LLC Agreement, which range from approximately $3 thousand to $16 thousand per share. The Fund commenced advance distributions and distributions to early investors in August 2009. The Fund commenced distributions to all investors in September 2011.

The Manager determines whether available cash from operations, as defined in the LLC Agreement, will be distributed. Such distributions are allocated 85% to the shareholders and 15% to the Manager, as required by the LLC Agreement.

Available cash from dispositions, as defined in the LLC Agreement, will be paid 99% to shareholders and 1% to the Manager until the shareholders have received total distributions equal to their capital contributions. After shareholders have received distributions equal to their capital contributions, 85% of available cash from dispositions will be distributed to shareholders and 15% to the Manager.

Recent Accounting Pronouncements
The Fund has considered recent accounting pronouncements and believes that these recent pronouncements will not have a material effect on the Fund's financial statements.

Derivative Instruments	3 Months Ended Mar. 31, 2012
Derivative Instruments [Abstract]	
Derivative Instruments	**2. Derivative Instruments**

2. Derivative Instruments

The Fund periodically enters into derivative contracts relating to its oil or gas production. During the second quarter 2011, the Fund entered into three twelve-month derivative contracts for put options relating to the pricing of oil for a portion of its anticipated production. The use of such derivative instruments limits the downside risk of adverse price movements. Currently, the Fund has elected not to use hedge accounting for its derivatives and consequently, the derivatives are marked-to-market each quarter with fair value gains and losses recognized as other income on the statement of operations. The estimated fair value of these contracts is based upon various factors, including reported prices on the Intercontinental Exchange ("ICE"), volatility, and the time value of options. See Note 5. "Fair Value Measurements." The Fund has exposure to credit risk to the extent the derivative instrument counterparty is unable to satisfy its settlement commitment. The Fund actively monitors the creditworthiness of each counterparty and assesses the impact, if any, on its derivative positions.

Derivative instruments are carried at their fair value on the balance sheet within "Other current assets". The derivative contracts relating to oil pricing are settled based upon averaged reported prices on ICE. The Fund recognizes all unrealized and realized gains and losses related to these contracts on a mark-to-market basis in the statement of operations under the caption "Other (loss) income." Settlements of derivative contracts are reflected in operating activities on the statement of cash flows.

At March 31, 2012, the Fund had outstanding derivative contracts with respect to its future production of oil that are not designated for hedge accounting as detailed in the following table.

Production Period	Type of Contract	Volume in barrels	ICE Contract Price per barrel	Estimated Fair Value Asset (in thousands)
April 1, 2012 - April 30, 2012	Put Options	973	$ 105.00	$ -
April 1, 2012 - April 30, 2012	Put Options	452	$ 112.00	$ -
April 1, 2012 - April 30, 2012	Put Options	452	$ 100.00	$ -

For the three months ended March 31, 2012, the Fund's derivative instrument income consisted of realized and unrealized losses of $31 thousand and $11 thousand, respectively. For the three months ended March 31, 2011 the Fund had no derivative instruments.

UNAUDITED CONDENSED BALANCE SHEETS (Parenthetical)	Mar. 31, 2012	Dec. 31, 2011
UNAUDITED CONDENSED BALANCE SHEETS [Abstract]		
Shares authorized	500	500
Shares issued	492.3709	492.3709
Shares outstanding	492.3709	492.3709

Document and Entity Information	3 Months Ended Mar. 31, 2012	Apr. 30, 2012
Document and Entity Information [Abstract]		
Document Type	10-Q	
Amendment Flag	false	
Document Period End Date	Mar. 31, 2012	
Entity Registrant Name	RIDGEWOOD ENERGY Y FUND LLC	
Entity Central Index Key	0001434070	
Current Fiscal Year End Date	--12-31	
Document Fiscal Year Focus	2012	
Document Fiscal Period Focus	Q1	
Entity Filer Category	Smaller Reporting Company	
Entity Common Stock, Shares Outstanding		492.3709

UNAUDITED CONDENSED STATEMENTS OF OPERATIONS (USD $) In Thousands, except Per Share data, unless otherwise specified	3 Months Ended	
	Mar. 31, 2012	Mar. 31, 2011
Revenue		
Oil and gas revenue	$ 3,154	$ 2,520
Expenses		
Depletion and amortization	1,160	1,094
Dry-hole costs	54	40
Management fees to affiliate (Note 4)	438	438
Operating expenses	288	161
General and administrative expenses	75	29
Total expenses	2,015	1,762
Income from operations	1,139	758
Other (loss) income	(34)	14
Net income	1,105	772
Manager Interest		
Net income	341	275
Shareholder Interest		
Net income	$ 764	$ 497
Net income per share	$ 1,552	$ 1,009

Subsequent Events	3 Months Ended Mar. 31, 2012
Subsequent Events [Abstract]	
Subsequent Events	**7. Subsequent Events** The Fund has assessed the impact of subsequent events through the date of issuance of its financial statements, and has concluded that there were no such events that require adjustment to, or disclosure in, the notes to the financial statements.

Commitments and Contingencies	3 Months Ended Mar. 31, 2012
Commitments and Contingencies [Abstract]	
Commitments and Contingencies	**6. Commitments and Contingencies** ***Capital Commitments*** The Fund has entered into multiple agreements for the drilling and development of its investment properties. The estimated capital expenditures associated with these agreements vary depending on the stage of development on a property-by-property basis. As of March 31, 2012, the Fund had committed to spend an additional $9.7 million related to its investment properties, of which $3.0 million is expected to be spent during the next twelve months. ***Environmental Considerations*** The exploration for and development of oil and natural gas involves the extraction, production and transportation of materials which, under certain conditions, can be hazardous or cause environmental pollution problems. The Manager and operators of the Fund's properties are continually taking action they believe appropriate to satisfy applicable federal, state and local environmental regulations and do not currently anticipate that compliance with federal, state and local environmental regulations will have a material adverse effect upon capital expenditures, results of operations or the competitive position of the Fund in the oil and gas industry. However, due to the significant public and governmental interest in environmental matters related to those activities, the Manager cannot predict the effects of possible future legislation, rule changes, or governmental or private claims. At March 31, 2012 and December 31, 2011, there were no known environmental contingencies that required the Fund to record a liability. In response to the April 2010 oil spill in the Gulf of Mexico, the United States Congress is considering a number of legislative proposals relating to the upstream oil and gas industry both onshore and offshore. Such proposals could result in significant additional laws or regulations governing the Fund's operations in the United States, including a proposal to raise or eliminate the cap on liability for oil spill cleanups under the Oil Pollution Act of 1990. Although it is not possible at this time to predict whether proposed legislation or regulations will be adopted as initially written, if at all, or how legislation or new regulation that may be adopted would impact our business, any such future laws and regulations could result in increased compliance costs or additional operating restrictions, which could have a material adverse effect on the Fund's operating results and cash flows. ***Insurance Coverage*** The Fund is subject to all risks inherent in the exploration for and development of oil and natural gas. Insurance coverage as is customary for entities engaged in similar operations is maintained, but losses may occur from uninsurable risks or amounts in excess of existing insurance coverage. The occurrence of an event that is not insured or not fully insured could have an adverse impact upon earnings and financial position. Moreover, insurance is obtained as a package covering all of the funds managed by the Manager. Claims made by other funds managed by the Manager can reduce or eliminate insurance for the Fund.

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS (USD $) In Thousands, unless otherwise specified	3 Months Ended	
	Mar. 31, 2012	Mar. 31, 2011
Cash flows from operating activities		
Net income	$ 1,105	$ 772
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion and amortization	1,160	1,094
Dry-hole costs	54	40
Derivative instrument loss	42	
Derivative instrument settlements	4	
Changes in assets and liabilities:		
Decrease in production receivable	90	57
Decrease in other current assets	45	9
(Decrease) increase in due to operators	(23)	39
Increase (decrease) in accrued expenses	3	(67)
Net cash provided by operating activities	2,480	1,944
Cash flows from investing activities		
Capital expenditures for oil and gas properties	(2,271)	(3,166)
Investments in marketable securities		(15,000)
Proceeds from maturity of investments		15,013
Interest reinvested in salvage fund	(6)	(6)
Net cash used in investing activities	(2,277)	(3,159)
Net cash provided by financing activities		
Distributions	(2,227)	(1,512)
Net cash used in financing activities	(2,227)	(1,512)
Net decrease in cash and cash equivalents	(2,024)	(2,727)
Cash and cash equivalents, beginning of period	9,976	3,174
Cash and cash equivalents, end of period	7,952	447
Supplemental schedule of non-cash investing activities		
Advances used for capital expenditures in oil and gas properties reclassified to unproved properties and proved properties	$ 235	$ 210

Fair Value Measurements	3 Months Ended Mar. 31, 2012
Fair Value Measurements [Abstract]	
Fair Value Measurements	**5. Fair Value Measurements** At March 31, 2012 and December 31, 2011, cash and cash equivalents, short-term investments in marketable securities, production receivable, salvage fund and accrued expenses approximate fair value. At March 31, 2012 and December 31, 2011, derivative instruments are recorded at fair value based on Level 2 inputs, as the instruments are over-the-counter derivatives with a third party.