

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-28**

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ISSUER

VAALCO ENERGY INC /DE/

CIK: **894627** | IRS No.: **760274813** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **1311** Crude petroleum & natural gas

Business Address
4600 POST OAK PL STE 309
HOUSTON TX 77027
7136230801

REPORTING OWNER

GERRY ROBERT L III

CIK: **1216496**
Type: **4** | Act: **34** | File No.: **001-32167** | Film No.: **05790638**

Mailing Address
4600 POST OAK PLACE
STE 309
HOUSTON TX 77027

Business Address
1201 MAIN STREET
STE 2100
HOUSTON TX 77002
7133474832

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person GERRY ROBERT L III			2. Issuer Name and Ticker or Trading Symbol VAALCO ENERGY INC /DE/ [EGY]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/28/2005		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	
4600 POST OAK PLACE, SUITE 309			4. If Amendment, Date Original Filed(Month/Day/Year)			
(Street) HOUSTON, TX 77027						
(City)	(State)	(Zip)				

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/28/2005		M		200,000	A	\$3.55	323,411	D	
Common Stock								956,000	I	Harriet M. Gerry Marital Trust ⁽²⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy)	\$1.16	04/28/2005		M		200,000		06/15/2004	12/15/2005	Common Stock	200,000	\$ 0	1,800,000	D	
Non-Qualified Stock Option (right to buy)	\$3.85							01/13/2005 ⁽¹⁾	01/12/2010	Common Stock	500,000		500,000	D	

Explanation of Responses:

1. 166,666.67 exercisable 12-Jan-2005;166.666.67 exercisable 12-Jan-06;166,666.67 exercisable 12-Jan-2007
2. Robert L. Gerry, III serves as a Trustee of the Harriett M. Gerry Marital Trust

Signatures

Robert L. Gerry, III

** Signature of Reporting Person

05/02/2005

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.