

Caflisch Luigi P
Form 4
April 16, 2012

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 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 *
Caflisch Luigi P

2. Issuer Name and Ticker or Trading Symbol
VAALCO ENERGY INC /DE/[EGY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5838 INDIAN TRAIL
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/12/2012

Director 10% Owner
 Officer (give title below) Other (specify below)

HOUSTON, TX 77057

4. 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

(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 |
| Non-Qualified Stock Options | 04/12/2012 | | M | | 30,000 | A | \$ 4.24 |
| Non-Qualified Stock Options | 04/12/2012 | | S | | 30,000 | D | \$ 9.08 |
| Non-Qualified Stock Options | 04/12/2012 | | M | | 60,000 | A | \$ 4.28 |
| Non-Qualified Stock Options | 04/12/2012 | | S | | 60,000 | D | \$ 9.08 |
| Non-Qualified Stock Options | 04/12/2012 | | M | | 30,000 | A | \$ 6.97 |

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| | | | | | | | |
|--------------------------------|------------|---|--------|---|------------|---|---|
| Non-Qualified Stock Options | 04/12/2012 | S | 30,000 | D | \$ 9.08 | 0 | D |
|--------------------------------|------------|---|--------|---|------------|---|---|

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

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.

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(9-02)

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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) | \$ 4.24 | 04/12/2012 | | M | 30,000 | 10/10/2008 10/10/2013 | Common Stock 30 |
| Non-Qualified Stock Options | \$ 4.28 | 04/12/2012 | | M | 60,000 | 03/03/2010 03/03/2015 | Common Stock 60 |
| Non-Qualified Stock Options | \$ 6.97 | 04/12/2012 | | M | 30,000 | 03/18/2011 03/18/2016 | Common Stock 30 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Caflisch Luigi P 5838 INDIAN TRAIL HOUSTON, TX 77057 | X | | | |

Signatures

| | |
|---------------------------------|------------|
| //Luigi P. Caflisch | 04/16/2012 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

* 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.

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