## EVOLUTION PETROLEUM CORP Form SC 13G/A February 14, 2011

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO. 3)\*

EVOLUTION PETROLEUM CORPORATION

(Name of Issuer)

Common Stock

(Title of Class of Securities)

30049A107

(CUSIP Number)

December 31, 2010
-----(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[x] Rule 13d-1(b)
[] Rule 13d-1(c)

[ ] Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	River Road Asset Management, LLC	43-2076925
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [_] (b) [ ]
	N/A	(2) [_]
3	SEC USE ONLY	

4	CITIZENSHIP OR PLACE OF ORGANIZATION				
	Delaware				
		5	SOLE VOTING POWER		
	NUMBER OF		1,776,929		
	SHARES BENEFICIALLY	6	SHARED VOTING POWER		
	OWNED BY		0		
	EACH REPORTING	7	SOLE DISPOSITIVE POWER		
	PERSON WITH		2,391,334		
		8	SHARED DISPOSITIVE POWER		
			0		
9	AGGREGATE AMO	UNT BEI	NEFICIALLY OWNED BY EACH REPORTING PERSON		
	2,391,334				
10	CHECK BOX IF	THE AG	GREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*		
	N/A				
11	PERCENT OF CL.	ASS RE	PRESENTED BY AMOUNT IN ROW 9		
	8.7%				
12	TYPE OF REPORTING PERSON*				
	IA				
	PAGE 2 OF 4 PAGES				
	Item 1		me of Issuer: olution Petroleum Corporation		
	Item 1	25	dress of Issuer's Principal Executive Offices: 00 City West Boulevard, Suite 1300 uston, TX 77042		
	Item 2		me of Person Filing: ver Road Asset Management, LLC		
	Item 2	46	dress of the Principal Office or, if none, Residence: 2 S. 4th St., Ste 1600 uisville, KY 40202		

Item 2(c) Citizenship:

US -- State of Delaware

Item 2(d) Title of Class of Securities:

Common Stock

- Item 3 If the Statement is being filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:
  - (e) [X] An investment advisor in accordance with section 240.13d-1(b)(1)(ii)(E)
- Item 4 Ownership:
  - a) Amount Beneficially Owned: 2,391,334
  - (b) Percent of Class: 8.7%
  - (c) Number of shares as to which such person has:
  - (i) sole power to vote or direct the vote: 1,776,929
  - (ii) shared power to vote or direct the vote:
  - (iii) sole power to dispose or to direct the
     disposition of: 2,391,334
  - (iv) shared power to dispose or to direct the
     disposition of: 0

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- Item 5 Ownership of Five Percent or Less of a Class: If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Not applicable.

Not applicable.

Item 8 Identification and Classification of Members of the Group:

Not applicable.

- Item 9 Notice of Dissolution of a Group:
   Not applicable.

were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of such securities and were were not acquired in connection with or as a participant in any transaction having such purpose or effect.

#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 4, 2011

River Road Asset Management, LLC

By: /S/ THOMAS D. MUELLER

Name of Thomas D. Marallan

Name: Thomas D. Mueller Title: COO, CCO

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