

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)
				(A) or (D)	Price		
Non-Qualified Stock Options	04/12/2012		M		\$ 30,000	D	
Non-Qualified Stock Options	04/12/2012		S		\$ 0	D	
Non-Qualified Stock Options	04/12/2012		M		\$ 60,000	D	
Non-Qualified Stock Options	04/12/2012		S		\$ 0	D	
Non-Qualified Stock Options	04/12/2012		M		\$ 30,000	D	

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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.**

SEC 1474 (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)
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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