

VAALCO ENERGY INC /DE/
Form 10KSB/A
April 28, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-KSBA

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2003

OR

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 0-20928

VAALCO Energy, Inc.

(Name of small business issuer in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

76-0274813
(I.R.S. Employer
Identification No.)

4600 Post Oak Place

Suite 309

Houston, Texas
(Address of principal executive offices)

77027
(Zip Code)

Issuer's telephone number: (713) 623-0801

Securities registered under Section 12(b) of the Exchange Act:

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
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None

Securities registered under Section 12(g) of the Exchange Act:

Common Stock, \$.10 par value

(Title of class)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 .

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB .

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The registrant's revenues for the fiscal year ended December 31, 2003 were \$35,983,037.

The aggregate market value of the voting and non-voting common equity of the registrant held by non-affiliates, as of March 25, 2004 was \$21,954,405.

As of March 26, 2004, there were outstanding 21,380,060 shares of Common Stock, \$.10 par value per share, of the registrant. In addition, as of such date there were outstanding 10,000 shares of Preferred Stock convertible into 27,500,000 shares of Common Stock.

Documents incorporated by reference: Definitive proxy statement of VAALCO Energy, Inc. relating to the Annual Meeting of Stockholders to be filed within 120 days after the end of the fiscal year covered by this Form, which is incorporated into Part III of this 10-KSB.

Transitional Small Business Disclosure Format: Yes No

Explanatory Note

This Form 10-KSBA is being filed solely to amend Item 11 of the Form 10-KSB. This information is being provided to correct certain immaterial errors to the Company's beneficial stockholder table which was incorporated herein by reference from the Company's proxy statement.

PART III

Item 11. Security Ownership of Certain Beneficial Owners and Management

The table sets forth information with respect to the ownership of shares of Common Stock and Preferred Stock as of the April 12, 2004 by (i) each director and each executive officer of the Company, (ii) all executive officers and directors of the Company as a group and (iii) each person known by the Company to own beneficially more than 5% of the outstanding shares of Common Stock or Preferred Stock. To the Company's knowledge, the persons indicated below have sole voting and investment power with respect to the shares indicated as owned by them, except as otherwise stated. The address for each director and executive officer is 4600 Post Oak Place, Suite 309, Houston, Texas 77027, unless otherwise indicated below or in the footnotes.

Name of Beneficial Owner	Common Stock			Preferred Stock	
	Amount	Percent of Class	Percent Upon Conversion of Preferred Stock	Amount	Percent of Class
Directors:					
Robert L. Gerry, III	1,790,077(1)	8.1%	3.6%		
W. Russell Scheirman	429,027(2)	2.0%	*		
Robert H. Allen	228,333(3)	1.1%	*		
Arne R. Nielsen	26,000(4)	*	*		
Lawrence C. Tucker	36,513,441(5)	67.4%	67.4%	10,000(4)	100%
T. Michael Long	36,513,441(5)	67.4%	67.4%	10,000(4)	100%
Walter W. Grist					
Common Stock owned by all directors and executive officers as a group (7 persons)					
	38,986,878(6)	77.8%	77.8%	10,000	100%
5% Stockholders:					
Dorothy J. Alcorn 26 Meadow View Victoria, TX 77904	1,715,780	8.0%	3.5%		
The 1818 Fund II, L.P c/o Brown Brothers Harriman & Co. Fifty-Nine Wall Street New York, New York 10005	36,513,441(7)	67.4%	67.4%	10,000	100%
MetLife, Inc					

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One Madison Avenue

New York, New York 10010	1,164,400(8)	5.4%	2.4%
Nissho Iwai Corporation			
3-1, Daiba 2-chome			

Minato-ku, Tokyo 135-8655

JAPAN	2,250,000(9)	9.5%	4.4%
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* Less than 1%.

(1) Includes 666,666 shares that may be acquired subject to options exercisable within 60 days at \$1.16 per share and 1,000,000 shares held in a trust of which Mr. Gerry is a trustee and beneficiary.

- (2) Includes 333,333 shares that may be acquired subject to options exercisable within 60 days at \$1.16 per share.
- (3) Includes 108,333 shares that may be acquired subject to options exercisable within 60 days of which 100,000 are exercisable at \$1.04 and 8,333 are exercisable at \$1.16. Also includes 20,000 shares held by Mr. Allen's spouse.
- (4) Includes 25,000 shares that may be acquired subject to options exercisable within 60 days at \$1.04 per share.
- (5) Includes 27,500,000 shares issuable upon conversion of 10,000 shares of Preferred Stock and 5,250,000 shares that may be acquired within sixty days upon the exercise of warrants to purchase Common Stock at \$0.50 per share. Messrs. Tucker and Long may each be deemed to beneficially own the shares of Common Stock and Preferred Stock held by The 1818 Fund II, L.P. (the Fund). Messrs. Tucker and Long have shared voting and investment power with respect to all of the shares that they are deemed to beneficially own. See note (7) below. The address of Messrs. Long and Tucker is 59 Wall Street, New York, New York 10005.
- (6) Includes 1,133,332 shares of Common Stock subject to options exercisable within 60 days and 27,500,000 shares of Common Stock issuable upon conversion of Preferred Stock.
- (7) Includes 27,500,000 shares issuable upon conversion of the 10,000 shares of Preferred Stock and 5,250,000 shares that may be acquired within sixty days upon the exercise of warrants to purchase Common Stock at \$0.50 per share. The sole general partner of the Fund is Brown Brothers Harriman & Co., a New York limited partnership (BBH&C). By virtue of BBH&C's relationship with the Fund, BBH&C may be deemed to beneficially own 36,513,441 shares of Common Stock and 10,000 shares of Preferred Stock. Lawrence C. Tucker and T. Michael Long are general partners of BBH&C. By virtue of a resolution adopted by BBH&C designating Messrs. Tucker and Long, or either of them, as the sole and exclusive partners of BBH&C having voting power (including the power to vote or to direct the voting) and investment power (including the power to dispose or to direct the disposition) with respect to the securities of the Company, each of Messrs. Long and Tucker may be deemed to beneficially own 36,513,441 shares of Common Stock and 10,000 shares of Preferred Stock. The Fund and BBH&C have shared voting and investment power with respect to all of the shares that they are deemed to beneficially own. The address of BBH&C is 59 Wall Street, New York, New York 10005. The preceding information is based on a Schedule 13D/A filed May 29, 1998, by the Fund, BBH&C and Messrs. Long and Tucker.
- (8) Based on a Schedule 13G, filed February 12, 2004, by MetLife, Inc. (MetLife) and its wholly-owned subsidiary, Metropolitan Life Insurance Company (MLIC) which states that MetLife and MLIC both have shared voting and investment power over 1,164,400 shares. In the Schedule 13G, MetLife and MLIC state that the shares were acquired for the benefit of separate account customers of MetLife and MLIC by their affiliate, State Street Research & Management Company, Inc., an investment advisor registered under Section 203 of the Investment Advisors Act. Both MetLife and MLIC disclaim beneficial ownership of these shares in the Schedule 13G.
- (9) Consists of 2,250,000 shares that may be acquired within sixty days upon the exercise of warrants to purchase Common Stock at \$0.50 per share.