

EVOLUTION PETROLEUM CORP  
 Form 4  
 October 23, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 MCAFEE ERIC A

2. Issuer Name and Ticker or Trading Symbol  
 EVOLUTION PETROLEUM CORP  
 [EPM]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 20400 STEVENS CREEK BLVD.,  
 SUITE 700  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 08/04/2009

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

CUPERTINO, CA 95014

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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	08/04/2009		S		190,000	D	\$ 2.48	600,000 D
Common Stock	08/31/2009		S		10,000	D	\$ 2.63	1,654,200 <sup>(4)</sup> I P2 Capital, LLC
Common Stock	09/01/2009		S		11,900	D	<u>(1)</u>	1,642,300 <sup>(4)</sup> I P2 Capital, LLC
Common Stock	09/09/2009		S		25,900	D	<u>(2)</u>	1,616,400 <sup>(4)</sup> I P2 Capital,

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Common Stock	09/11/2009	S	22,200	D	(3)	1,594,200 (4)	I	LLC P2 Capital, LLC
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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5)
				Code V (A) (D)		Date Exercisable Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

MCAFEE ERIC A  
20400 STEVENS CREEK BLVD., SUITE 700  
CUPERTINO, CA 95014

X

## Signatures

/s/ Eric A. 10/23/2009  
McAfee

\*\*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).
- (1) Between 9/1/09 and 9/8/09 11,900 shares were sold as follows: 6,700 shares were sold at \$2.605; 3,300 shares at \$2.60; 1,700 shares at \$2.74 and 200 at \$2.80.

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- (2) Between 9/9/09 and 9/10/09 25,900 shares were sold as follows: 8,000 at \$3.00; 4,800 at \$2.835 and 13,100 at \$3.14.
- (3) Between 9/11/09 and 9/14/09 22,200 shares were sold as follows; 10,000 at \$3.176; 4,000 at \$3.203 and 8,200 at \$3.00
- (4) Represents shares held by P2 Capital, LLC, an entity owned by Mrs. McAfee and Mr. and Mrs. McAfee's minor children, and over which Marguerite McAfee has sole voting and dispositive power. Mr. McAfee disclaims beneficial ownership of these shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.