

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.

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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 Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 4.24	04/12/2012		M	30,000	10/10/2008 10/10/2013	Common Stock 30,000
Non-Qualified Stock Options	\$ 4.28	04/12/2012		M	60,000	03/03/2010 03/03/2015	Common Stock 60,000
Non-Qualified Stock Options	\$ 6.97	04/12/2012		M	30,000	03/18/2011 03/18/2016	Common Stock 30,000

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
Date

**Signature of Reporting Person

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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