

Caflisch Luigi P  
Form 4  
April 16, 2012

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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(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

(City) (State) (Zip)

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

**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.

**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)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
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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