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

FORM 10-QSB/A

(Mark One)

|X| QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 1997

|_| 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.
(Exact name of small business issuer as specified in its charter)

DELAWARE	76-0274813
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
4600 POST OAK PLACE SUITE 309 HOUSTON, TEXAS	77027
(Address of principal executive offices)	(Zip Code)

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

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 [X] No [ ].

As of August 11, 1997 there were outstanding 15,466,527 shares of Common Stock, $.10 par value per share, of the registrant.

VAALCO ENERGY, INC. AND SUBSIDIARIES

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VAALCO ENERGY, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(IN THOUSANDS OF DOLLARS, EXCEPT PAR VALUE AMOUNTS)

<TABLE>
<CAPTION>

<S>	JUNE 30, 1997 <C> (AS RESTATED SEE NOTE 5)	DECEMBER 31, 1996 <C>
ASSETS		
CURRENT ASSETS:		
Cash and equivalents	$ 1,434	$ 1,055
Advances - related party	--	1,916
Marketable securities - related party	--	777
Receivables:		
Trade	1,097	103
Accounts with partners	110	190
Other	752	1,177

Materials and supplies	391	387
Prepaid expenses and other	34	9
Total current assets	3,818	5,614
PROPERTY AND EQUIPMENT-SUCCESSFUL EFFORTS METHOD		
Wells, platforms and other production facilities	46,866	46,866
Undeveloped acreage	840	808
Equipment and other	355	342
	48,061	48,016
Accumulated depreciation, depletion and amortization	(46,678)	(46,383)
Net property and equipment	1,383	1,633
OTHER ASSETS:		
Funds in escrow	378	370
Other long-term assets	132	119
TOTAL	$ 5,711	$ 7,736
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable	$ 1,987	$ 1,862
Accrued liabilities	1,095	1,280
Current portion of debt obligations	198	3,918
Total current liabilities	3,280	7,060
FUTURE ABANDONMENT COSTS	4,942	4,942
OTHER LONG TERM LIABILITIES	--	1,000
Total liabilities	8,222	13,002
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' DEFICIT:		
Preferred stock, $25 par value, 10% cumulative dividend 500,000 authorized shares; 90,000 shares issued and outstanding	2,250	2,250
Common stock, $.10 par value, 15,000,000 authorized shares; 8,870,864 shares issued of which 5,395 are in the treasury in 1997 and 1996	887	887
Additional paid-in capital	11,261	11,401
Accumulated deficit	(16,896)	(19,707)
Net unrealized loss on non-current marketable securities	--	(84)
Less treasury stock, at cost	(13)	(13)
Total stockholders' deficit	(2,511)	(5,266)
TOTAL	$ 5,711	$ 7,736

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

VAALCO ENERGY, INC. AND SUBSIDIARIES
STATEMENTS OF CONSOLIDATED OPERATIONS
(UNAUDITED)
(IN THOUSANDS OF DOLLARS, EXCEPT PER SHARE AMOUNTS)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1997	1996	1997	1996
<S>	<C>	<C>	<C> (AS RESTATED SEE NOTE 5)	<C>
REVENUES:				
Oil and gas sales	$ 820	$ 292	$ 1,262	$ 2,163
Gain on sale of assets	1	1,140	3,332	1,140
Total revenues	821	1,432	4,594	3,303
OPERATING COSTS AND EXPENSES:				
Production expenses	515	209	777	1,431
Exploration costs	21	53	66	129
Depreciation, depletion and amortization and impairment of properties	268	23	302	618
General and administrative expenses	241	550	758	1,094
Total operating costs and expenses	1,045	835	1,903	3,272

OPERATING INCOME (LOSS)	(224)	597	2,691	31
OTHER INCOME (EXPENSES):				
Interest income	18	22	20	71
Interest expense and financing charges	(19)	(73)	(116)	(153)
Other, net	48	(94)	132	(130)
Total other income (expenses)	47	(145)	36	(212)
NET INCOME (LOSS)	(177)	452	2,727	(181)
Preferred dividends	--	(56)	(56)	(113)
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ (177)	$ 396	$ 2,671	$ (294)
INCOME (LOSS) PER COMMON SHARE	$ (0.02)	$ 0.04	$ 0.30	$ (0.03)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	8,865,469	8,865,469	8,865,469	8,865,469

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

VAALCO ENERGY, INC. AND SUBSIDIARIES
STATEMENTS OF CONSOLIDATED CASH FLOWS
(UNAUDITED)
(IN THOUSANDS OF DOLLARS)

	SIX MONTHS ENDED JUNE 30,	
	1997	1996
CASH FLOWS FROM OPERATING ACTIVITIES:	(AS RESTATED SEE NOTE 5)	
Net income (loss)	$ 2,727	$ (181)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation, depletion and amortization	302	618
Seismic and exploration costs	66	115
Gain on sale of assets	(3,332)	(1,140)
Change in assets and liabilities that provided (used) cash:		
Funds in escrow	(8)	--
Accounts with partners	(315)	(1,162)
Trade receivables	(994)	(131)
Other receivables	425	(156)
Crude oil inventory	--	971
Materials and supplies	(64)	135
Prepaid expenses and other	(25)	50
Accounts payable	819	430
Accrued liabilities	(424)	(387)
Net cash used in operating activities	(823)	(838)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Seismic and exploration costs	(66)	(158)
Additions to property and equipment	(108)	(453)
Proceeds from sale of assets	4,672	1,825
Net cash provided by investing activities	4,498	1,343
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	--	1,000
Repayments of debt obligations	(4,720)	(700)
Advances from related parties (net)	1,424	3
Net cash (used in) provided by financing activities	(3,296)	303
NET CHANGE IN CASH AND EQUIVALENTS	379	808
CASH AND EQUIVALENTS AT BEGINNING OF PERIOD	1,055	701
CASH AND EQUIVALENTS AT END OF PERIOD	$ 1,434	$ 1,509
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Net cash paid for interest	$ 231	$ 158
Depletion costs previously capitalized in crude		

oil inventory	$ --	$ 533
	=======	=======

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

VAALCO ENERGY, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 1997
(UNAUDITED)

1. UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of VAALCO Energy, Inc. and Subsidiaries (collectively, "VAALCO" or the "Company"), included herein are unaudited, but include all adjustments which the Company deems necessary for a fair presentation of its financial position and results of operations for the interim period. Such results are not necessarily indicative of results to be expected for the full year. The Balance Sheet at December 31, 1996 has been taken from the audited financial statements at that date. These financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Form 10-KSB for the year ended December 31, 1996.

2. CURRENT DEVELOPMENTS

In July 1997, the Company completed a private placement of four million shares of common stock. Certain selling shareholders accounted for 500,000 of the private placement shares. The private placement resulted in $3.2 million net proceeds to the Company. Concurrent with the private placement of equity, the Company redeemed all of the issued and outstanding shares of its 10% Cumulative Series A Preferred Stock. Payment of the redemption price and payment of accrued and unpaid dividends were satisfied by the issuance of an aggregate of 2,740,663 shares of Common Stock.

Also, in July 1997, the Company amended its Certificate of Incorporation to increase the number of shares of Common Stock it is authorized to issue. As a result of such amendment, the Company is authorized to issue 50,000,000 shares of Common Stock of which 15,466,527 shares were issued and outstanding on August 11, 1997.

Effective August 1, 1997, Mr. Robert L. Gerry, III was elected Chairman of the Board of the Company. Mr. Gerry was previously vice chairman of Nuevo Energy Company. Mr. Gerry will also serve as the Company's Chief Executive Officer. Mr. C. W. Alcorn resigned as Chairman of the Board but will remain a director of the Company.

During 1997, the Company completed the restructuring of its international assets. Certain marketable securities held by the Company in Alcorn Petroleum and Minerals Corporation ("APMC"), a publicly listed Philippines company were sold for a gain of $0.7 million. Proceeds of $3.4 million were used to retire debt. In addition, the Company sold the balance of its assets in India, consisting of a 4% net profit interest in the PY-3 Field, and a 20% working interest in the Gulf of Cambay Block CB-OS/1. The assets were sold to Hardy Oil & Gas (U.K.) Ltd. for a gain of $2.5 million.

In the Philippines, the Company announced a farmout in the fourth quarter of 1996 which will result in a $7.0 million 3-D seismic survey program over acreage held by the Company. The seismic acquisition commenced in February 1997 and at July 31, 1997 was 67% completed.

On April 4, 1997, in Gabon, the Company executed the previously announced farm-in agreement with Western Atlas Afrique, Ltd. for the acquisition of seismic and drilling of a well on the Etame Contract.

3. DEBT OBLIGATIONS

In December 1996, the Company issued $0.6 in debt associated with the acquisition of certain properties in the Gulf of Mexico. The loan is secured by an assignment of revenue interests ranging from 45% to 65% in certain properties. The loan is recourse only to the assigned revenue interests, and is not guaranteed by the Company. The balance on the note at June 30, 1997 was $0.2 million.

The Company retired certain debt of its Philippines subsidiaries in April 1997.

4. EARNINGS PER SHARE

In February 1997, the Financial Accounting Standards Board adopted Statement of Financial Accounting Standards No. 128 ("SFAS 128") "Earnings Per Share". SFAS 128 established standards for computing and presenting earnings per share ("EPS") and applies to entities with publicly held common stock or potential common stock. This statement simplifies the standards for computing EPS previously found in Accounting Principles Board Opinion No. 15, "Earnings Per Share," and makes them comparable to international EPS standards. This statement is effective for financial statements issued for periods ending after December 15, 1997, including interim periods; earlier application is not permitted. This statement requires restatement of all prior-period EPS data presented. Considering the guidelines as prescribed by SFAS 128, management believes that the adoption of this statement does not have a material effect on EPS and thus pro forma EPS, as suggested for all interim and annual periods prior to required adoption, have been omitted.

5. RESTATEMENT

Subsequent to the issuance of the financial statements, the Company's management determined that a receivable payment in the first quarter was inadvertantly recorded to revenues net of operating expense. Certain other immaterial reclassifications were made. The accompanying financial statements have been modified accordingly. This results in a restatement of the Company's accounts receivable, revenues and operating expenses.

A summary of the effects of the adjustments follows:

(In thousands of dollars except per share amounts)

	AS PREVIOUSLY REPORTED	AS ADJUSTED
As of June 30, 1997		
Accounts Receivable - Trade	$ 1,455	$ 1,097
Accumulated deficit	(16,538)	(16,896)
For the six months ended June 30, 1997		
Oil and gas sales	1,715	1,262
Production expenses	872	777
Net income (loss)	3,085	2,727
Net income (loss) attributable to common stockholders	3,029	2,671
Income (loss) per common share	0.34	0.30

VAALCO ENERGY, INC. AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CAPITAL RESOURCES AND LIQUIDITY

Historically, the Company's primary source of capital resources has been from its production operations in the Philippines, asset sales and the issuance of debt. The Company continues to produce the Nido and Matinloc fields in the Philippines at approximately 675 BOPD.

Through a diversification program undertaken by management, the Company acquired producing assets in the Gulf of Mexico and two interests in Gabon. The Company has also accumulated approximately 1,603 acres in the Wilcox trend of Goliad County, Texas.

In order to execute the diversification program, the Company has, among other activities, been actively seeking farmout partners to progress the development of its prospects. In this regard, the Company has successfully entered into farmout agreements in one of its Gabon blocks and in its Philippines blocks in exchange for carried work programs. For the domestic acquisition program, the Company has relied on the private placement of equity and issuance of debt to raise capital for these acquisitions. A more detailed description of the Company's activities is described below.

In July 1997, the Company completed a private placement of four million shares of common stock. Certain selling shareholders accounted for 500,000 of the private placement shares. The private placement resulted in $3.2 million net proceeds to the Company. Concurrent with the private placement of equity, the Company redeemed all of the issued and outstanding shares of its 10% Cumulative Series A Preferred Stock. Payment of the redemption price and payment of accrued and unpaid dividends were satisfied by the issuance of an aggregate of 2,740,663 shares of Common Stock.

Also, in July 1997, the Company amended its Certificate of Incorporation to increase the number of shares of Common Stock it is authorized to issue. As a result of such amendment, the Company is authorized to issue 50,000,000 shares of Common Stock of which 15,466,527 shares were issued and outstanding on August

11, 1997.

United States

In December 1996, the Company issued $618,000 in debt associated with the acquisition of certain properties in the Gulf of Mexico. The loan is secured by an assignment of revenue interests in certain of the properties. The loan is recourse only to the assigned revenue interests, and is not guaranteed by the Company. The balance of the note as of June 30, 1997 was $199,000. The Gulf of Mexico properties consist of interests in seven offshore fields in ten lease blocks. Four of the platforms in three of the fields, High Island blocks A-313, A-314 and A-280, are being operated by VAALCO. The balance of the package consists of non-operated interests in the West Cameron, Vermilion and Ship Shoal areas of the Gulf of Mexico. No significant capital expenditures are anticipated in 1997 for these properties.

In October 1994, the Company acquired a working interest in approximately 1,200 acres in Goliad County, Texas, in exchange for cash and warrants to purchase shares of the Company's Common Stock, $.10 par value per share (the "Common Stock"). The warrants have a term of three years and will consist of the right to purchase 200,000 shares of Common Stock at an exercise price of $2.50 per share and 200,000 shares of Common Stock at an exercise price of $5.00 per share, subject to the terms and conditions of the acquisition agreement. A working interest in an additional 403 acres was acquired during 1996. The Company has an average 76% net revenue interest in the acreage and plans to analyze this property in 1997 for potential drilling locations. The three year lease has no drilling obligation requirements. Capital expenditures for 1997 will depend upon the outcome of analysis currently being done on the area.

Gabon

In July 1995, the Company acquired two blocks offshore Gabon, the Equata block and the Etame block. Both blocks contain previous discoveries that the Company is currently evaluating to determine their commercial viability. The Company and its partners have an obligation to the Government of Gabon to obtain approximately 1,500 line kilometers of seismic data and to drill one well on the Etame block during the three-year term of the license.

In April 1997, the Company entered into an agreement with Western Atlas Afrique, Ltd., a subsidiary of Western Atlas, which will perform the required seismic surveys and pay a disproportionate 80% of the cost, up to $4.7 million, of the estimated $5.8 million (dry hole cost) commitment well to earn a 65% interest in the concession. The Company and its partners will be responsible for 20% of the cost (35% over $4.7 million) of the commitment well. VAALCO's share of the dry hole cost of the commitment well is estimated to be $0.7 million. At June 1997, the Company completed the above mentioned acquisition of seismic data over the property. These data are currently being processed to determine the best location for drilling a well. The Company has contracted a drilling rig for the first quarter of 1998 to drill the well.

Philippines

In October 1996, VAALCO and the other Service Contract No. 14 and Service Contract No. 6 consortium members entered into a farmout agreement wherein the farmee, an Australian company, is required to shoot a $7.0 million 3-D seismic program over the service contracts during 1997. The Australian farmee company will earn a 35% interest in the blocks for performing the work. In addition, the Australian company has the option to drill two wells, one on each Service Contract, to earn up to an additional 25% interest in each Service Contract. Seismic acquisition under the farmout agreement commenced in February 1997 and was 67% completed at July 31, 1997. No significant capital expenditures are anticipated by the Company in 1997 for the Philippines operations.

Other Activities

In March 1997, the Company sold its Gulf of Cambay concession and its 4% net profits interest in the CY-OS/2 concession, both in India, to Hardy Oil & Gas (UK) Limited for $2.5 million. The Company applied $1.0 million of the proceeds from the sale to complete the payment of the non-recourse loan made to the Company by Hardy in 1996. The remainder of the note was paid in April 1997.

The Company continues to seek financing to fund the development of existing properties and to acquire additional assets. The Company will rely on the issuance of equity and debt securities, asset sales and cash flows from operations to provide the required capital for funding future operations. While there can be no assurance that the Company will be successful in raising new financing, management believes that the prospects the Company has in hand will enable it to attract sufficient capital to fund required oil and gas activities.

Cash Flows Net cash provided by investing activities for the six months ended June 30, 1997 was $4.5 million, an increase of $3.2 million, as compared to $1.3 million for the same period in 1996. The 1997 amount reflects cash received from the sale of marketable securities and the sale of the Company's interest in India.

Net cash used in financing activities for the six months ended June 30, 1997 was $3.3 million, as compared to net cash provided by financing activities of $0.3 million for the same period in 1996. The 1997 amount reflects the payment of the Company's long term debt.

Item 2 of this document includes forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Although the Company believes that the expectations reflected in such forward looking statements are based upon reasonable assumptions, the Company can give no assurance that these expectations will be achieved. Important factors that could cause actual results to differ materially from the Company's expectations include general economic, business and market conditions, the volatility of the price of oil and gas, competition, development and operating costs and the factors that are disclosed in conjunction with the forward looking statements included herein.

RESULTS OF OPERATIONS

Amounts stated hereunder have been rounded to the nearest $100,000, however, percentage changes have been calculated using actual amounts.

THREE MONTHS ENDED JUNE 30, 1997 COMPARED TO THREE MONTHS ENDED JUNE 30, 1996

REVENUES

Total oil and gas sales for the three months ended June 30, 1997 were $0.8 million, an increase of $0.5 million, as compared to $0.3 million for the same period in 1996. The 1996 revenues relate to the Company's oil production in the Philippines. The 1997 revenues include revenues relating to the Philippines, as well as oil and gas revenues relating to the Company's Gulf of Mexico operations

The gain on sale of assets of $1.1 million, recognized in the three months ended June 30, 1996, was associated with the sale of the Company's interest in the PY-3 field in India.

OPERATING COSTS AND EXPENSES

Production expenses for the three months ended June 30, 1997 were $0.5 million, an increase of $0.3 million, as compared to $0.2 million for the same period in 1996. The increase is primarily due to production costs incurred in 1997 relating to the Gulf of Mexico operations.

General and administrative expenses for the three months ended June 30, 1997 were $0.2 million, a decrease of $0.4 million, or 56%, as compared to $0.6 million for the same period in 1996. The decrease is primarily due to reduced overhead costs in the Philippines and overhead reimbursements in Gabon and the Gulf of Mexico.

No preferred dividends were paid or accrued in the three months ending June 30, 1997. As part of the agreement to redeem the preferred stock in July, the preferred shareholders waived the right to preferred dividends beyond March 31, 1997.

Other income increased by $0.2 million to $0.05 million for the three months ending June 30, 1997 from a loss of $0.1 million for the comparable period in 1996. Certain inventory adjustments in 1996 accounted for the increase.

NET INCOME

Net loss attributable to common stockholders for the three months ended June 30, 1997 was $0.2 million, compared to net income attributable to common stockholders of $0.4 million for the same period in 1996. The 1996 income results from the recognition of a gain on the sale of assets associated with the sale of the Company's interest in the PY-3 field in India.

SIX MONTHS ENDED JUNE 30, 1997 COMPARED TO SIX MONTHS ENDED JUNE 30, 1996

REVENUES

Total oil and gas sales for the six months ended June 30, 1997 were $1.3 million, a decrease of $0.9 million, or 42%, as compared to $2.2 million for the same period in 1996. The 1996 revenues relate to the Company's oil production in the Philippines, and included a final crude oil sale from the West Linapacan "A" Field. The 1997 revenues include revenues relating to the Philippines, as well as oil and gas revenues relating to the Company's Gulf of Mexico operations.

The gain on sale of assets of $3.3 million, recognized in the six months ended June 30, 1997, was associated with the sale of marketable securities and the sale of the Company's interest in India. The gain on sale of assets of $1.1

million, recognized in the six months ended June 30, 1996, was associated with the sale of the Company's interest in the PY-3 field in India

OPERATING COSTS AND EXPENSES

Production expenses for the six months ended June 30, 1997 were $0.8 million, a decrease of $0.6 million, or 46%, as compared to $1.4 million for the same period in 1996. The decrease is primarily due to reduced operating costs in the Philippines, offset by production costs incurred in 1997 relating to the Gulf of Mexico operations.

Depletion for 1997 relates to the Gulf of Mexico properties. No depletion expense was recorded in 1997 for the Philippine properties, as the property was fully depleted. The 1996 amount represents depletion of the Philippine properties.

General and administrative expenses for the six months ended June 30, 1997 were $0.8 million, a decrease of $0.3 million, or 31%, as compared to $1.1 million for the same period in 1996. The decrease is primarily due to reduced overhead costs in the Philippines and overhead reimbursements in Gabon and the Philippines.

Preferred dividends decreased from $0.1 million to $0.06 million due to the termination of dividend payments at March 31, 1997.

Other net income increased by $0.2 million to $0.0 million for the six months ending June 30, 1997 from a loss of $0.2 million for the comparable period in 1996. Certain inventory adjustments in 1996 accounted for the increase.

NET INCOME

Net income attributable to common stockholders for the six months ended June 30, 1997 was $2.7 million, compared to net loss attributable to common stockholders of $0.3 million for the same period in 1996. The 1997 income results from the recognition of a gain associated with the sale of marketable securities and the sale of the Company's interest in India.

PART II. OTHER INFORMATION

ITEM 2. CHANGES IN SECURITIES

In July 1997, the Company completed a private placement of four million shares of common Stock at a price of $1.00 per share to certain accredited investors. Certain selling shareholders accounted for 500,000 of the private placement shares. The private placement resulted in $3.2 million net proceeds to the Company. The Company also issued warrants to purchase 345,325 shares of Common Stock at an exercise price of $1.00 per share to the placement agent for services rendered in connection with the private placement.

Concurrent with the private placement of equity, the Company redeemed all of the issued and outstanding shares of its 10% Cumulative Series A Preferred Stock. Payment of the redemption price and payment of accrued and unpaid dividends were satisfied by the issuance of an aggregate of 2,740,663 shares of Common Stock.

The Company claimed exemption from registration under the Securities Act of 1933, as amended, of such warrants and shares issued by the Company under Section 4(2) of such Act as a transaction by an issuer not involving any public offering.

In July 1997, the Company amended its Certificate of Incorporation to increase from 15,000,000 to 50,000,000 the number of shares of Common Stock authorized for issuance. See Item 4, "Submission of Matters to a Vote of Security Holders".

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

By written consent dated July 10, 1997, in lieu of a special meeting of stockholders, holders of an aggregate of 6,042,750 shares of Common approved an amendment to the Company's Certificate of Incorporation to increase from 15,000,000 to 50,000,000 the number of shares of Common Stock authorized for issuance.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

Exhibit 3.1* Certificate of Amendments to Certificate of Incorporation, dated July 14, 1997, of the Company.

Exhibit 3.2* Certificate of Amendments to Certificate of Designation of 10% Cumulative Preferred Stock, Series A dated July 14, 1997, of the Company.

Exhibit 10.1* Registration Rights Agreement, dated July 28, 1997, by and among the Company, Jefferies & Company, Inc. and the investors listed therein.

27. Financial Data Schedule

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* Previously Filed

(b) Reports on Form 8-K

None.

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VAALCO ENERGY, INC.
(Registrant)

By /s/ W. RUSSELL SCHEIRMAN
W. RUSSELL SCHEIRMAN, PRESIDENT,
CHIEF FINANCIAL OFFICER AND DIRECTOR

Dated March 2, 1998

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