

EVOLUTION PETROLEUM CORP

Form 4

October 23, 2009

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 *
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

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	
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 ⁽⁴⁾ I P2 Capital, LLC
Common Stock	09/01/2009		S		11,900	D	<u>(1)</u>	1,642,300 ⁽⁴⁾ I P2 Capital, LLC
Common Stock	09/09/2009		S		25,900	D	<u>(2)</u>	1,616,400 ⁽⁴⁾ I P2 Capital,

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 Transaction (Instr. 5)
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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. McAfee
10/23/2009
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).
- (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.