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

FORM 10-QSB

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 1998

[ ] 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 April 11, 1998 there were outstanding 20,749,968 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)

ASSETS	MARCH 31, 1998	DECEMBER 31, 1997
Cash and Cash Equivalents	$ 32,027	$ 32,360
Investment in Hunt Overseas Exploration Company L.P. (cost of $16,393,405 for 1998 and 1997, respectively)	1,803,322	1,803,322
Total assets	$ 1,835,349	$ 1,835,682

LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES:		
Accrued interest payable	$ 3,296,057	$ 2,871,625
Long term debt payable	12,295,054	12,295,054
Total liabilities	15,591,111	15,166,679
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' DEFICIT:		
Common stock, $.10 par value, 50,000,000 shares authorized, 15,571,922 shares issued of which 5,395 are in the treasury in 1998 and 1997, respectively	1,556,653	1,556,653
Paid in capital	2,554,172	2,554,172
Less: treasury stock, at cost	(12,474)	(12,474)
Accumulated deficit	(17,854,113)	(17,429,348)
Total stockholders' deficit	(13,755,762)	(13,330,997)
Total liabilities and stockholders' deficit	$ 1,835,349	$ 1,835,682

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

VAALCO ENERGY, INC. AND SUBSIDIARIES
STATEMENTS OF CONSOLIDATED OPERATIONS
AND CHANGES IN STOCKHOLDERS' DEFICIT
(UNAUDITED)

	THREE MONTHS ENDED MARCH 31,	
	1998	1997
REVENUES		
Interest income	$ 347	$ 308
EXPENSES		
Interest expense	424,432	327,315
Other	680	--
Total expenses	425,112	327,315
NET LOSS	$ (424,765)	$ (327,007)
BEGINNING RETAINED EARNINGS	$(17,429,348)	$(1,123,358)
ENDING RETAINED EARNINGS	$(17,854,113)	$(1,450,365)
LOSS PER COMMON SHARE:		
BASIC	$ (0.03)	$ (0.04)
DILUTED	$ (0.03)	$ (0.04)
WEIGHTED AVERAGE COMMON SHARES:		
BASIC	15,566,527	8,865,469
DILUTED	16,894,844	8,933,642

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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

	THREE MONTHS ENDED MARCH 31,	
	1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$(424,765)	$ (327,007)
Change in assets and liabilities that provided cash:		
Accrued interest payable	424,432	327,315
Net cash (used in) provided by operating activities	(333)	308

CASH FLOWS FROM INVESTING ACTIVITIES -		
Investment in Hunt Overseas Exploration Company L.P	--	(1,869,000)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long term debt payable	--	1,401,750
Proceeds from additional capital contributions from sole shareholder	--	467,250
Net cash provided by financing activities	--	1,869,000
NET CHANGE IN CASH AND CASH EQUIVALENTS	(333)	308
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	32,360	30,986
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 32,027	$ 31,294

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

VAALCO ENERGY, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 1998
(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 consisting of normal recurring accruals which the Company deems necessary for a fair presentation of its financial position, results of operations and changes in stockholders' deficit and cash flows for the interim period. Such results are not necessarily indicative of results to be expected for the full year. 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, 1997 and reports filed on Form 8-K.

On April 21, 1998 VAALCO consummated the acquisition of 1818 Oil Corp. for 10,000 shares of Convertible Preferred Stock, Series A. The Preferred Stock is convertible into 27.5 million shares of Common Stock $0.10 par value per share of VAALCO. As a result of the voting control 1818 Oil Corp.'s shareholder obtained in the transaction, the 1818 Oil Corp. acquisition has been accounted for as a reverse acquisition and 1818 Oil Corp. is the acquiring entity for accounting purposes. As such, the financial statements presented for the periods are those of 1818 Oil Corp., not VAALCO the legal acquirer. However, the legal name of the registrant will continue to be VAALCO Energy, Inc. (See Note 2 for pro forma information.)

2. ACQUISITION OF 1818 Oil Corp.

In April 1998, the Company acquired from The 1818 Fund II, L.P., a fund managed by Brown Brothers Harriman & Co., all of the outstanding capital stock of 1818 Oil Corp. in exchange for 10,000 shares of Series A Convertible Preferred Stock. The assets of 1818 Oil Corp. at closing consisted of a 7.5% limited partnership interest in Hunt Overseas Exploration Company, L.P. ("Hunt") and $12.6 million in cash. The $12.6 million of cash which 1818 Oil Corp. had at the time of the acquisition has been pledged as cash collateral to secure a letter of credit payable to Hunt for cash calls associated with the partnership. If Hunt does not call such capital contributions as provided in the partnership agreement of Hunt, the cash collateral will be released to the Company.

Hunt has entered into production sharing contracts and other arrangements which entitle it to explore for oil and gas, both onshore and offshore, on 34 million acres in countries including Argentina, Canada, Ethiopia, Ghana, Niger and Peru. The general partner of Hunt is Hunt Overseas Operating Company, a subsidiary of Hunt Oil Company. Hunt explores for high risk, large reserve accumulations, generally targeting deposits which pre-drilling seismic and other data indicate to have potential in excess of 100 MMBOE.

Concurrent with the acquisition, the Company issued 5.2 million shares of Common Stock in a private placement to The 1818 Fund II, L.P. and certain institutional investors for net proceeds of $9.2 million. Under the partnership agreement of Hunt, the Company will have an obligation to contribute an estimated $5.1 million to fund its share of the

exploration costs of Hunt. In addition, if Hunt discovers oil or gas deposits, the Company will be required to contribute an additional $7.5 million to fund appraisal costs.

The holders of the Series A Preferred Stock have the right to appoint three directors of the Company, voting separately as a class. In addition, the holders of the Series A Preferred Stock have the right to vote with the holders of Common Stock on all matters submitted to a vote of the holders of Common Stock on an "as converted basis." As a result of the acquisition, The 1818 Fund II, L.P. owns Common Stock and Series A Preferred Stock which, in the aggregate, represents approximately 65% of the outstanding voting power of the Company on an as converted basis (excluding options and warrants), and therefore has the ability to control the vote on all matters submitted to a vote of the holders of the Common Stock, including the election of directors. In April 1998, three members of Brown Brothers Harriman & Co. were elected to VAALCO's board of directors.

The 1818 Oil Corp. acquisition has been accounted for as a reverse acquisition and 1818 Oil Corp. is the acquiring entity for accounting purposes. Therefore, because 1818 Oil Corp. is the acquirer for accounting purposes, the financial statements for prior years are those of 1818 Oil Corp., not VAALCO the legal acquirer. 1818 Oil Corp.'s equity as of March 31, 1998 and December 31, 1997 have been retroactively changed for the equivalent number of shares of VAALCO's common stock received in the transaction. The difference between the par value of the common stock of 1818 Oil Corp. and VAALCO has been charged to additional paid in capital.

The following summarizes pro forma financial information assuming the acquisition of 1818 Oil Corp. had occurred on January 1, 1998 and 1997.

<TABLE>
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	(THOUSANDS OF DOLLARS) THREE MONTHS ENDED MARCH 31, 1998	YEAR ENDED DECEMBER 31, 1997
<S>	<C>	<C>
Total revenues	$ 155	$ 6,437
Loss before income taxes	(186)	(12,128)
Net loss attributable to common stockholders	(172)	(12,310)
Basic net loss per share	(0.01)	(0.73)
Total assets	37,720	33,228

</TABLE>

3. CURRENT DEVELOPMENTS

Concurrent with the acquisition with 1818 Oil Corp., the Company formed a joint venture with Paramount Petroleum, Inc. to conduct exploration activities primarily in the onshore Gulf Coast area, including Alabama, Mississippi and Louisiana. The agreement entitles the Company to acquire, at its option, 25% of any prospect generated by the joint venture, on a non-promoted basis taking into account the Company's interest in the joint venture. The joint venture agreement also provides for the sharing of any revenues attributable to

prospects generated by the joint venture and sold to others. The Company has committed to expend $3.0 million to fund overhead, leases, seismic and other amounts in connection with the joint venture, $0.7 million of which has been funded as of the date of this filing. The Company has posted a letter of credit to secure such commitment.

On April 30, 1998, the Company spudded the Etame No. 1 well offshore Gabon on the Etame Block. The Etame Block is a 3,073 square kilometer block containing two former Gulf Oil Company discoveries, the North and South Tchibala discoveries. These discoveries consist of subsalt reservoirs that lie in approximately 250 feet of water depth, 20 miles offshore. The well is located in 240 feet of water depth and will be drilled to a total depth of 8,100 feet. Results of the well are anticipated to be known in late May or June 1998. The Company has a 17.9% working interest in the well.

4. LONG-TERM DEBT

Pursuant to the subscription agreement entered into at the time of organization of 1818 Oil Corp., capital contributions from The 1818 Fund II, L.P. are apportioned between long term debt and paid in capital. The percentages set forth in the agreement are 75 percent long-term debt and 25 percent capital contribution. Interest accrues on the long-term debt at a rate of 14 percent per annum. There have been no payments of interest by 1818 Oil Corp. to The 1818 Fund II, L.P. In April, at the time of the acquisition of 1818 Oil Corp. by VAALCO, the long-term debt and accrued interest were forgiven.

5. EARNINGS PER SHARE

The weighted average common shares outstanding represent those of historical VAALCO for the applicable periods.

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

THIS REPORT 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 ("EXCHANGE ACT"). ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACT INCLUDED IN THIS REPORT (AND THE EXHIBITS HERETO), INCLUDING WITHOUT LIMITATION, STATEMENTS REGARDING THE COMPANY'S FINANCIAL POSITION AND ESTIMATED QUANTITIES AND NET PRESENT VALUES OF RESERVES, ARE FORWARD LOOKING STATEMENTS. ALTHOUGH THE COMPANY BELIEVES THAT THE ASSUMPTIONS UPON WHICH SUCH FORWARD LOOKING STATEMENTS ARE BASED ARE REASONABLE, IT CAN GIVE NO ASSURANCES THAT SUCH ASSUMPTIONS WILL PROVE TO HAVE BEEN CORRECT. IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE COMPANY'S EXPECTATIONS ("CAUTIONARY STATEMENTS") ARE DISCLOSED IN THE SECTION "RISK FACTORS" INCLUDED IN THE COMPANY'S FORMS 10-KSB AND OTHER PERIODIC REPORTS FILED UNDER THE EXCHANGE ACT, WHICH ARE HEREIN INCORPORATED BY REFERENCE. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD LOOKING STATEMENTS ATTRIBUTABLE TO THE COMPANY OR PERSONS ACTING ON ITS BEHALF ARE EXPRESSLY QUALIFIED BY THE CAUTIONARY STATEMENTS.

CAPITAL RESOURCES AND LIQUIDITY

The Company's results of operations are dependent upon the difference between prices received for its oil and gas production and the costs to find and produce such oil and gas. Oil and gas prices have been and are expected in the future to be volatile and subject to fluctuations based on a number of factors beyond the control of the Company. Recent events in Asia have created reduced demands for oil products in the region, which has substantially reduced the price the Company receives for its Philippines production relative to world oil prices, which are also substantially below prices in 1997. Although the Company expects the supply and demand imbalances to correct themselves over time, no assurances can be made as to the time required for such imbalances to correct themselves. In addition, the Company's production in the Philippines (representing substantially all of the Company's oil production since 1994) is from mature offshore fields with high production costs. The Company's margin on sales from these fields (the price received for oil less the production costs for the oil) is lower than the margin on oil production from many other areas. As a result, the profitability of the Company's production in the Philippines is affected more by changes in oil prices than production located in other areas.

The Company's results of operations are also affected by currency exchange rates. As of January 1, 1998, the Company and Seaoil Corporation, the purchaser of the Company's Philippines production, have agreed that 20% of the price of oil paid by Seaoil to the Company will be paid in Philippine pesos at the prevailing rate, up to 40 pesos to the dollar. A decrease in the exchange rate of pesos to the dollar will have the effect of reducing the price received for oil (in U.S. dollars). This reduction will be partially offset because certain operating costs paid by the Company and Seaoil are paid in Philippine pesos.

A substantial portion of the Company's oil production is located offshore of the Philippines. Since 1996, the Company has produced into barges which transport the oil to market. Due to

weather and other factors, the Company's production is generally highest during the first and fourth quarters of the year.

The Company uses the successful efforts method to account for its investment in oil and gas properties whereby costs of productive wells, developmental dry holes and productive leases are capitalized and amortized using the units-of-production method based on estimated net proved reserves. The costs of development wells are capitalized but charged to expense if and when the well is determined to be unsuccessful. Geological and geophysical costs and the costs of carrying and retaining undeveloped properties are expensed as incurred.

Historically, the Company's primary source of capital resources has been from cash flows from operations, assets sales, private sales of equity, bank borrowings and purchase money debt. During 1994 and 1995, the Company's primary source of cash flow was sales of production from the West Linapacan "A" Field. In 1996 and 1997, cash flow was derived predominantly from asset sales, including the sale of marketable securities, and the private placement of Common Stock. The Company's primary uses of capital have been to fund acquisitions and to fund its exploration and development operations.

The Company produces oil from the Matinloc and Nido fields in the South China Sea, the Philippines. During the first quarter, total production from the fields was approximately 53,000 gross barrels of oil. Substantially all of the Company's crude oil and natural gas is sold at the well head at posted or index prices under short-term contracts, as is customary in the industry. The Company markets its share of crude oil under an agreement with SeaOil, a local Philippines refiner. While the loss of this buyer might have a material effect on the Company in the near term, management believes that the Company would be able to obtain other customers for its crude oil.

On April 21, 1998 VAALCO consummated the acquisition of 1818 Oil Corp. for 10,000 shares of Convertible Preferred Stock, Series A. The Preferred Stock is convertible into 27.5 million shares of Common Stock $0.10 par value per share of VAALCO. The assets of 1818 Oil Corp. consisted at closing of a 7.5% limited partnership interest in Hunt and $12.6 million in cash. As a result of the voting control 1818 Oil Corp.'s shareholder obtained in the transaction, the 1818 Oil Corp. acquisition has been accounted for as a reverse acquisition and 1818 Oil Corp. is the acquiring entity for accounting purposes. As such, the financial statements presented for the periods are those of 1818 Oil Corp., not VAALCO the legal acquirer. However, the legal name of the registrant will continue to be VAALCO Energy, Inc.

Hunt has entered into production sharing contracts and other arrangements which entitle it to explore for oil and gas, both onshore and offshore, on 34 million acres in countries including Argentina, Canada, Ethiopia, Ghana, Niger and Peru. The partnership agreement of Hunt obligates the Company to contribute, when requested by Hunt, up to $5.1 million to fund Hunt's exploration program. In addition, if Hunt discovers oil, the Company may be required to contribute an additional $7.5 million to fund the appraisal of the discovery. The $12.6 million of cash which 1818 Oil Corp. had at the time of the acquisition has been pledged as cash collateral to secure a letter of credit payable to Hunt for cash calls associated with the partnership. If Hunt does not call such capital contributions as provided in the partnership agreement of Hunt, the cash collateral will be released to the Company.

Concurrent with the acquisition, the Company issued 5.2 million shares of Common Stock in a private placement with The 1818 Fund II, L.P. and certain institutional investors for proceeds of $9.2 million net of $0.6 million in fees and expenses. These amounts will be used to fund the Company's capital expenditure program, including investments in the Paramount joint venture and possible future acquisitions, and for general corporate purposes.

The Company has committed to invest $3.0 million in the Paramount joint venture, of which $0.7 million has already been funded as of the date of this filing. There can be no assurance that the Company will realize a return on this investment or that the Company's investment in the Paramount joint venture will be successful.

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, assets sales and cash flow from operations to provide the required capital for funding future operations. While there can be no assurance the Company will be successful in raising new financing, management believes the prospects the Company has in hand will enable it to attract sufficient capital to fund required oil and gas activities.

During 1998, the Company anticipates that it will make capital expenditures on oil and gas properties of approximately $8.0 million, including a contribution of $2.3 million to the Paramount joint venture (net of $0.7 million already funded) and for exploration activities in Brazos and Goliad counties in Texas, but excluding potential acquisitions. The Company believes the total net proceeds of $21.8 million received from the private placement and cash acquired in 1818 Oil Corp. will be sufficient to fund the Company's capital budget through 1998.

The Company does not expect the cost of converting its computer systems to year 2000 compliance will be material to its financial condition. The Company believes it will be able to achieve year 2000 compliance by the end of 1999, and does not currently anticipate any disruption in its operations as the result of any failure by the Company to be in compliance. The Company is currently in the process of determining if its' customers and suppliers are year 2000 compliant.

RESULTS OF OPERATIONS

The 1818 Oil Corp. acquisition has been accounted for as a reverse acquisition and 1818 Oil Corp. is the acquiring entity for accounting purposes. As such, the financial statements presented for the periods are those of 1818 Oil Corp., not VAALCO, the legal acquirer. However, the legal name of the registrant will continue to be VAALCO Energy, Inc.

THREE MONTHS ENDED MARCH 31, 1998 COMPARED TO THREE MONTHS ENDED MARCH 31, 1997

REVENUES

Total revenues were $0.3 thousand for the three months ended March 31, 1998 and 1997. All revenues were from interest income.

EXPENSES

Total expenses for the three months ended March 31, 1998 were $425 thousand compared to $327 thousand for the same period in 1997. Expenses consisted primarily of interest expense on advances from the sole shareholder. 1998 expenses included $0.7 thousand for local taxes.

NET LOSS

Net loss attributable to common stockholders for the three months ended March 31, 1998 was $425 thousand, compared to a net loss attributable to common stockholders of $327 thousand for the same period in 1997. The increased net loss in 1998 was due to larger amounts due to the sole shareholder.

UNAUDITED PRO FORMA INFORMATION

The following summarizes pro forma financial information assuming the acquisition of 1818 Oil Corp. had occurred on January 1, 1998 and 1997.

	(THOUSANDS OF DOLLARS)	
	THREE MONTHS ENDED MARCH 31, 1998	YEAR ENDED DECEMBER 31, 1997
Total revenues	$ 155	$ 6,437
Loss before income taxes	(186)	(12,128)
Net loss attributable to common stockholders	(172)	(12,310)
Basic net loss per share	(0.01)	(0.73)
Total assets	37,720	33,228

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is not presently a party to any material legal proceedings.

ITEM 2. CHANGES IN SECURITIES

On April 21, 1998, the Company issued 10,000 shares of Convertible Preferred Stock, Series A, to the 1818 Fund II, L.P. The holders of the Preferred Stock have the right to appoint three directors of the Company voting separately as a class. In addition, the holders of the Preferred Stock have the right to vote as a class with the holders of Common Stock on all matters submitted to a vote of the holders of Common Stock on an "as converted" basis." The 1818 Fund II, L.P. owns Common Stock and Preferred Stock which in the aggregate represents approximately 65% of the outstanding voting power of the Company on an as converted basis (excluding options and warrants) and therefore has the ability to control the vote on all matters submitted to a vote of the holders of Common Stock. The Preferred Stock has such other powers, preferences and rights as more fully described in the Certificate of Designation for the Convertible Preferred Stock, Series A, which is filed as an exhibit hereto.

In April 1998, the Company completed a private placement to accredited investors of 5,183,441 shares of Common Stock for proceeds of $9.2 million net of $0.6 million of fees and expenses (including a 7 percent commission to the placement agent). The Company also issued warrants to purchase 100,000 shares of Common Stock at an exercise price of $2.00 per share to the placement agent for services rendered in connection with the private placement.

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.

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

None.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(A) EXHIBITS

3. Articles of Incorporation and By-Laws

3.1(d) Certificate of Incorporation of the Company, as amended

3.2(d) Bylaws of the Company

4. Instruments defining rights of security holders, including indentures

4.3(f) Designation for Convertible Exchangeable Preferred Stock, Series A

10. Material Contracts

10.1(a) Service Contract No. 6, dated September 1, 1973, among the Petroleum Board of the Republic of the Philippines and Mosbacher Philippines Corporation, ET AL, as amended.

10.2(a) Operating Agreement, dated January 1, 1975, among Mosbacher Philippines Corporation, Husky (Philippines) Oil, Inc. and Amoco Philippines Petroleum Company.

10.3(a) Service Contract No. 14, dated December 17, 1975, among the Petroleum Board of the Republic of the Philippines and Philippines--Cities Service, Inc., ET AL, as amended.

10.4(a) Operating Agreement, dated July 17, 1975, among Philippines-Cities Service, Inc., Husky (Philippines) Oil, Inc., Oriental Petroleum and Minerals Corporation, Philippines-Overseas Drilling & Oil Development Corporation, Basic Petroleum and Minerals, Inc., Landoil Resources Corporation, Westrans Petroleum, Inc. and Philippine National Oil Company, as amended.

10.5(a) Memorandum of Understanding, dated April 2, 1979, among the Bureau of Energy Development of the Republic of the Philippines and Philippines--Cities Service, Inc., ET AL.

10.6(a) Indemnity Agreement entered into among the Company and certain of its officers and directors listed therein.

10.7(b) Exploration and Production Sharing contract between the Republic of Gabon and VAALCO Gabon (Equata), Inc. dated July 7, 1995.

10.8(b) Exploration and Production Sharing contract between the Republic of Gabon and VAALCO Gabon (Etame), Inc. dated July 7, 1995.

10.9(b) Deed of Assignment and Assumption between VAALCO Gabon (Etame), Inc., VAALCO Energy (Gabon), Inc. and Petrofields Exploration & Development Co., Inc. dated September 28, 1995.

10.10(b) Deed of Assignment and Assumption between VAALCO Gabon (Equata), Inc., VAALCO Production (Gabon), Inc. and Petrofields Exploration & Development Co., Inc. dated September 8, 1995.

10.11(c) Letter of Intent for Etame Block, Offshore Gabon dated January 22, 1997 between the Company and Western Atlas International, Inc.

10.12(c) Farm In Agreement for Service Contract No. 14 Offshore Palawan Island, Philippines dated September 24, 1996 between the Company and SOCDET Production PTY, Ltd.

10.13(c) Letter Agreement between the Company and Northstar Interests LLC. dated December 5, 1996.

10.14(d) Registration Rights Agreement, dated July 28, 1997, by and among the Company, Jefferies & Company, Inc. and the investors listed therein.

10.15(e) Warrant Agreement to Purchase Shares of Common Stock of VAALCO Energy, Inc., dated July 31, 1997, between VAALCO Energy, Inc. and Jefferies & Company, Inc.

10.16(e) Employment Agreement between the Company and W. R. Scheirman dated March 15, 1996, as amended.

10.17(e) Employment Agreement between the Company and Robert L. Gerry, III dated August 1, 1997.

27. Financial Data Schedule

(a) Filed as an exhibit to the Company's Form 10 (File No. 0-20928) filed on December 3, 1992, as amended by Amendment No. 1 on Form 8 on January 7, 1993, and by Amendment No. 2 on Form 8 on January 25, 1993, and hereby incorporated by reference herein.

(b) Filed as an exhibit to the Company's Form 10-QSB for the quarterly period ended September 30, 1995.

(c) Filed as an exhibit to the Company's Form 10-KSB for the quarterly period ended December 31, 1996.

(d) Filed as an exhibit to the Company's Form 10-QSB for the quarterly period ended June 30, 1996.

(e) Filed as an exhibit to the Company's Form 10-KSB for the quarterly period ended December 31, 1997.

(f) Incorporated by reference from the Company's Report on 8-K filed with the Commission on May 6, 1998.

(B) REPORTS ON FORM 8-K

The company filed one report on Form 8-K for the three month period ended March 31, 1998. The Report, which disclosed that VAALCO and The 1818 Fund II, L.P. entered into an agreement pursuant to which the acquisition of 1818 Oil Corp. and certain other transactions described therein were consummated, was filed March 6, 1998.

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 May 14, 1998

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THE FINANCIAL DATA SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED
FROM THE QUARTERLY PERIOD ENDED MARCH 31, 1998 AND IS QUALIFIED IN ITS
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