

UNITED STATES  
SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13G

Under the Securities Exchange Act of 1934

VAALCO Energy, Inc.

(Name of Issuer)

Common Stock  
(Title of Class of Securities)

91851C201

(CUSIP Number)

March 17, 2005

(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act  
of 1934 ("Act") or otherwise subject to the liabilities of that section of the  
Act but shall be subject to all other provisions of the Act (however, see the  
Notes).

Page 1 of 14 Pages

CUSIP No. 91851C201

13G

Page 2 of 14 Pages

- (1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

GLG North American Opportunity Fund

- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)   
(b)

- (3) SEC USE ONLY

- (4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
4,407,969

OWNED BY

-----  
EACH (7) SOLE DISPOSITIVE POWER

REPORTING 0

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
4,407,969

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
4,407,969

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
7.88%

---

(12) TYPE OF REPORTING PERSON \*\*  
OO

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 91851C201 13G Page 3 of 14 Pages

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
GLG European Long Short Fund

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Cayman Islands

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 4,407,969

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
4,407,969

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
4,407,969

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
7.88%

---

(12) TYPE OF REPORTING PERSON \*\*  
OO

---

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 91851C201 13G Page 4 of 14 Pages

-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

GLG Partners LP

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

-----  
(3) SEC USE ONLY

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION

England

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

-----  
BENEFICIALLY (6) SHARED VOTING POWER  
4,407,969

-----  
OWNED BY

-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
4,407,969

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
4,407,969

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
7.88%

-----  
(12) TYPE OF REPORTING PERSON \*\*  
PN

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 91851C201 13G Page 5 of 14 Pages

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

GLG Partners Limited

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

-----  
(3) SEC USE ONLY

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION

England

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

-----  
BENEFICIALLY (6) SHARED VOTING POWER  
4,407,969

-----  
OWNED BY

-----  
EACH (7) SOLE DISPOSITIVE POWER

0  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
4,407,969  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
4,407,969  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
7.88%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
OO  
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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 91851C201 13G Page 6 of 14 Pages

-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Noam Gottesman  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 4,407,969  
-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
4,407,969  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
4,407,969  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
7.88%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
IN  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

-----

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Pierre Lagrange

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)  [X]  
(b)  [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Belgium

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 4,407,969

-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
4,407,969

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
4,407,969

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
7.88%

-----

(12) TYPE OF REPORTING PERSON \*\*  
IN

-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

-----

(1) NAMES OF REPORTING PERSONS I.R.S.  
IDENTIFICATION NO. OF ABOVE PERSONS

Philippe Jabre

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)  [X]  
(b)  [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

France

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 4,407,969

-----

EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
4,407,969  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
4,407,969  
-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]  
-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
7.88%  
-----

(12) TYPE OF REPORTING PERSON \*\*  
IN  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 91851C201 13G Page 9 of 14 Pages

Item 1.

(a) Name of Issuer

VAALCO Energy, Inc., a Delaware corporation (the "Company").

(b) Address of Issuer's Principal Executive Offices

4600 Post Oak Place, Suite 309  
Houston, Texas 77027

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office

Item 2(c). Citizenship

GLG North American Opportunity Fund  
c/o GLG Partners LP  
1 Curzon Street  
London W1J 5HB  
England  
Citizenship: Cayman Islands

GLG European Long Short Fund  
c/o GLG Partners LP  
1 Curzon Street  
London W1J 5HB  
England  
Citizenship: Cayman Islands

GLG Partners LP  
1 Curzon Street  
London W1J 5HB  
England  
Citizenship: England

GLG Partners Limited  
c/o GLG Partners LP  
1 Curzon Street  
London W1J 5HB  
England  
Citizenship: England

Noam Gottesman  
c/o GLG Partners LP  
1 Curzon Street  
London W1J 5HB  
England  
Citizenship: United States

Pierre Lagrange  
c/o GLG Partners LP  
1 Curzon Street  
London W1J 5HB

England  
Citizenship: Belgium

CUSIP No. 91851C201

13G

Page 10 of 14 Pages

Philippe Jabre  
c/o GLG Partners LP  
1 Curzon Street  
London W1J 5HB  
England  
Citizenship: France

Item 2(d) Title of Class of Securities

Common Stock, par value \$0.10 per share ("Common Stock")

Item 2(e) CUSIP Number

91851C201

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a)  [ ] Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b)  [ ] Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  [ ] Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  [ ] Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  [ ] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  [ ] An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  [ ] A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  [ ] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  [ ] A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  [ ] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.  [X]

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

CUSIP No. 91851C201

13G

Page 11 of 14 Pages

As of the date hereof, each Reporting Person may be deemed the beneficial owner of (i) 1,507,460 shares of Common Stock owned by GLG North American Opportunity Fund, a Cayman Islands limited liability company ("GLG North American Opportunity Fund"), (ii) 2,896,740 shares of Common Stock owned by GLG European Long Short Fund, a Cayman Islands company ("GLG European Long Short Fund") and (iii) 3,769 shares of Common Stock owned by a managed account of GLG Partners LP, an English limited partnership ("GLG Partners LP") for which GLG Partners LP has voting and dispositive discretion.

GLG Partners LP acts as the investment manager of GLG North American Opportunity Fund and GLG European Long Short Fund and has voting and dispositive power over the securities held by GLG North American Opportunity Fund and GLG European Long Short Fund. The general partner of GLG Partners LP is GLG Partners Limited, an English limited company ("GLG Partners Limited"). The

shareholders of GLG Partners Limited are Noam Gottesman, Pierre Lagrange, Jonathan Green, Philippe Jabre and Lehman (Cayman) Limited, a subsidiary of Lehman Brothers Holdings, Inc., a publicly-held entity. The managing directors of GLG Partners Limited are Noam Gottesman, Pierre Lagrange and Philippe Jabre, and as a result, each has voting and dispositive power over the securities held by GLG North American Opportunity Fund, GLG European Long Short Fund and the managed account of GLG Partners LP. GLG Partners LP, GLG Partners Limited, Noam Gottesman, Pierre Lagrange, Jonathan Green, Philippe Jabre and Lehman (Cayman) Limited disclaim beneficial ownership of the securities held by GLG North American Opportunity Fund, GLG European Long Short Fund and the managed account of GLG Partners LP, except for their pecuniary interest therein.

(b) Percent of class:

Approximately 7.88% as of the date hereof. (Based on 55,963,744 outstanding shares of Common Stock calculated by adding (i) 32,994,250 shares of Common Stock outstanding as of March 1, 2005 as reported in the Company's Annual Report on Form 10-KSB for the fiscal year ended December 31, 2004, (ii) 18,334,250 shares of Common Stock acquired on March 17, 2005 by a certain shareholder of the Company upon the conversion of 6,667 shares of the Company's Convertible Preferred Stock, Series A as indicated in the Company's Current Report on Form 8-K filed on March 22, 2005 (the "Form 8-K") and (iii) 4,635,244 shares of Common Stock acquired on March 17, 2005 by a certain shareholder of the Company upon the exercise of a warrant as indicated in the Form 8-K.)

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

4,407,969 shares of Common Stock.

(iii) Sole power to dispose or to direct the disposition of

0

(iv) Shared power to dispose or to direct

the disposition of

4,407,969 shares of Common Stock.

CUSIP No. 91851C201

13G

Page 12 of 14 Pages

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

See Exhibit I.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of March 29, 2005, by and among GLG North American Opportunity Fund, GLG European Long Short Fund, GLG Partners LP,



SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: March 29, 2005

GLG NORTH AMERICAN OPPORTUNITY FUND  
By: GLG Partners LP,  
as its Investment Manager  
By: GLG Partners Limited,  
as its General Partner

/s/ Noam Gottesman

\_\_\_\_\_  
Name: Noam Gottesman  
Title: Managing Director

/s/ Victoria Parry

\_\_\_\_\_  
Name: Victoria Parry  
Title: Senior Legal Counsel

GLG PARTNERS LP  
By: GLG Partners Limited,  
as its General Partner

/s/ Noam Gottesman

\_\_\_\_\_  
Name: Noam Gottesman  
Title: Managing Director

/s/ Victoria Parry

\_\_\_\_\_  
Name: Victoria Parry  
Title: Senior Legal Counsel

NOAM GOTTESMAN

/s/ Noam Gottesman

\_\_\_\_\_

PHILIPPE JABRE

/s/ Philippe Jabre

\_\_\_\_\_

GLG EUROPEAN LONG SHORT FUND  
By: GLG Partners LP,  
as its Investment Manager  
By: GLG Partners Limited,  
as its General Partner

/s/ Noam Gottesman

\_\_\_\_\_  
Name: Noam Gottesman  
Title: Managing Director

/s/ Victoria Parry

\_\_\_\_\_  
Name: Victoria Parry  
Title: Senior Legal Counsel

GLG PARTNERS LIMITED

/s/ Noam Gottesman

\_\_\_\_\_  
Name: Noam Gottesman  
Title: Managing Director

/s/ Victoria Parry

\_\_\_\_\_  
Name: Victoria Parry  
Title: Senior Legal Counsel

PIERRE LAGRANGE

/s/ Pierre Lagrange

\_\_\_\_\_

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Common Stock, \$0.10 par value, of VAALCO Energy, Inc., a Delaware corporation, is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of March 29, 2005

GLG NORTH AMERICAN OPPORTUNITY FUND  
By: GLG Partners LP,  
as its Investment Manager  
By: GLG Partners Limited,  
as its General Partner

/s/ Noam Gottesman

\_\_\_\_\_  
Name: Noam Gottesman  
Title: Managing Director

/s/ Victoria Parry

\_\_\_\_\_  
Name: Victoria Parry  
Title: Senior Legal Counsel

GLG PARTNERS LP  
By: GLG Partners Limited,  
as its General Partner

/s/ Noam Gottesman

\_\_\_\_\_  
Name: Noam Gottesman  
Title: Managing Director

/s/ Victoria Parry

\_\_\_\_\_  
Name: Victoria Parry  
Title: Senior Legal Counsel

NOAM GOTTESMAN

/s/ Noam Gottesman

PHILIPPE JABRE

/s/ Philippe Jabre

\_\_\_\_\_

GLG EUROPEAN LONG SHORT FUND  
By: GLG Partners LP,  
as its Investment Manager  
By: GLG Partners Limited,  
as its General Partner

/s/ Noam Gottesman

\_\_\_\_\_  
Name: Noam Gottesman  
Title: Managing Director

/s/ Victoria Parry

\_\_\_\_\_  
Name: Victoria Parry  
Title: Senior Legal Counsel

GLG PARTNERS LIMITED

/s/ Noam Gottesman

\_\_\_\_\_  
Name: Noam Gottesman  
Title: Managing Director

/s/ Victoria Parry

\_\_\_\_\_  
Name: Victoria Parry  
Title: Senior Legal Counsel

PIERRE LAGRANGE

/s/ Pierre Lagrange

\_\_\_\_\_