

Last Name of Reporting Person Grist
 First Name of Reporting Person Walter
 Middle Name of Reporting Person W.
 Street Address of Reporting Person c/o Brown Brothers Harriman & Co.
 59 Wall Street
 City of Reporting Person
 State of Reporting Person
 Zip Code of Reporting Person
 Date of Event Requiring Statement 4/21/98
 IRS or SS # of Reporting Person
 Issuer Name Ticker/Trading Symbol Vaalco Energy, Inc. (VEIX)
 If Amendment, date of Original (otherwise blank)
 Information for Signed Pursuant
 Filed by one reporting person
 Filed by more than one reporting person

Relationship of Reporting Person to Issuer: (Place an X where appropriate: leave others blank.)

Director X
 10% Owner
 Officer (* indicate below)
 Other (* indicate below)
 * Specify:

<TABLE>
 <CAPTION>

U.S. SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

INITIAL STATEMENT OF 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(f) of the Investment Company Act of 1940

<S>	<C>
- - - - -	OMB APPROVAL
FORM 3	OMB Number:
3235-0104	Expires:
- - - - -	Estimated
September 30, 1998	hours per
average burden	
response 0.5	
</TABLE>	

1. Name and Address of Reporting Person *

Grist	Walter	W.
(Last)	(First)	(Middle)
c/o Brown Brothers Harriman & Co.		
59 Wall Street		
	(Street)	
New York	NY	10005
(City)	(State)	(Zip)

2. Date of Event Requiring Statement (Month / Day / Year)

4/21/98

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person to Issuer (Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. If Amendment, Date or Original (Month/Year)

7. Individual or Join/Group Filing (Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

<TABLE>
<CAPTION>

TABLE I -- NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED

1. Title of security Indirect Ownership (Inst.4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Inst. 5)	4. Nature of Beneficial (Instr. 5)
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<S> (1) <C> <C> <C>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)

* If the Form is filed by more than one reporting person, SEE instruction 5(b)(v). SEC 1473(7-97) </TABLE>

<TABLE>
<CAPTION>

FORM 3 (CONTINUED)

TABLE II -- DERIVATIVE SECURITIES BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security Underlying (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Derivative Security (Instr. 4)	Amount or Number of Shares
	Date Exercisable Expiration Date	Title	

<S> (1) <C> <C> <C> <C>

<CAPTION>

4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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<S> <C> <C>

</TABLE>

Explanation of Responses:

(1) The reporting person does not beneficially own any securities of the issuer.

**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 provided 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 current valid OMB Number.

/s/ Walter W. Grist

May 1, 1998

**Signature of Reporting Person

Date