FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).	

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person* SCHEIRMAN W RUSSELL II	2. Issuer Name **and** Ticker or Trading Symbol VAALCO ENERGY INC /DE/ [EGY]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last)　　(First)　　(Middle) 4600 POST OAK PLACE, SUITE 309	3. Date of Earliest Transaction (Month/Day/Year) 12/30/2009	X__ Director　　　____ 10% Owner X__ Officer (give title below)　　Other (specify below) President
(Street) HOUSTON, TX 77027	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ 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	12/30/2009		M		300,000	A	$3.85	300,694	D	
Common Stock	12/30/2009		F[1]		265,521	D	$ 4.7	35,173	D	

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 Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options	$ 3.85	12/30/2009		M			300,000	(2)	01/12/2010	Common Stock	300,000	$ 0	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHEIRMAN W RUSSELL II 4600 POST OAK PLACE SUITE 309 HOUSTON, TX 77027	X		President	

Signatures

//W. Russell Scheirman	12/31/2009
**Signature of Reporting Person	Date

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) The Reporting Person exercised 300,000 non-statutory options, which options were otherwise due to expire on January 12, 2010. The Reporting Person executed a cashless exercise to effectuate the transaction. The cashless exercise resulted in a net gain of 34,479 shares of directly held common stock. To cover the cost of the options and associated taxes the Issuer withheld 265,521 shares.

(2) The options vested 1/3 on each of 1/12/2005, 2006 and 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.