

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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

VAALCO Energy, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

76-0274813
(I.R.S. Employer Identification No.)

9800 Richmond Avenue, Suite 700
Houston, Texas
(Address of Principal Executive Offices)

77042
(Zip Code)

VAALCO Energy, Inc. 2020 Long Term Incentive Plan
(Full title of the plan)

Jason J. Doornik
Chief Accounting Officer and Controller
9800 Richmond Avenue, Suite 700
Houston, Texas 77042
(713) 623-0801
(Name, address and telephone number, including area code, of agent for service)

Copies to:

Jennifer T. Wisinski, Esq.
Haynes and Boone, LLP
2323 Victory Avenue, Suite 700
Dallas, Texas 75219
(214) 651-5000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, anon-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☒
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)(2)	Proposed maximum offering price per share(3)	Proposed maximum aggregate offering price(3)	Amount of registration fee(3)
Common Stock, par value \$0.10 per share	3,750,000	\$3.13	\$11,737,500.00	\$1,280.56

- (1) This Registration Statement on Form S-8 (this “*Registration Statement*”) registers 3,750,000 shares of common stock, par value \$0.10 per share (“*Common Stock*”) of VAALCO Energy, Inc. (the “*Registrant*”) issuable under the VAALCO Energy, Inc. 2020 Long Term Incentive Plan, as amended.
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “*Securities Act*”), the number of shares registered hereunder also includes an indeterminable number of shares of Common Stock as may be issued in connection with stock splits, stock dividends or similar transactions.

- (3) Estimated solely for the purpose of calculating the amount of the registration fee, pursuant to Rule 457(c) and Rule 457(h) under the Securities Act, based upon the average of the high and low sale prices per share of Common Stock on the New York Stock Exchange on June 7, 2021.
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EXPLANATORY NOTE

On June 3, 2021, the Registrant's stockholders approved an increase in the number of shares of the Registrant's Common Stock reserved for issuance pursuant to awards under the VAALCO Energy, Inc. 2020 Long Term Incentive Plan (the "**2020 LTIP**") by 3,750,000 shares. Pursuant to General Instruction E of Form S-8, this Registration Statement is being filed by the Registrant to register an additional 3,750,000 shares of the Registrant's Common Stock for issuance under the 2020 LTIP. Accordingly, the contents of the previous Registration Statement on Form S-8 (File No. 333-239424) filed by the Registrant with the Securities and Exchange Commission (the "**SEC**") on June 25, 2020 (the "**Prior Registration Statement**") relating to the 2020 LTIP are incorporated by reference into this Registration Statement pursuant to General Instruction E of Form S-8. The Prior Registration Statement is currently effective.

Item 8. Exhibits.

Exhibit Number	Description of Document
5.1*	<u>Opinion of Haynes and Boone, LLP, counsel to the Registrant.</u>
23.1*	<u>Consent of BDO USA, LLP.</u>
23.2*	<u>Consent of BDO USA, LLP.</u>
23.3*	<u>Consent of Haynes and Boone, LLP (included in its opinion filed as Exhibit 5.1).</u>
23.4*	<u>Consent of Netherland, Sewell & Associates, Inc.</u>
24.1*	<u>Power of Attorney (included on the signature page of this Registration Statement).</u>
99.1	<u>VAALCO Energy, Inc. 2020 Long Term Incentive Plan (incorporated by reference to Appendix B of the Registrant's Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 29, 2020).</u>
99.2	<u>First Amendment to the VAALCO Energy, Inc. 2020 Long Term Incentive Plan (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, filed with the SEC on June 8, 2021).</u>

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on June 11, 2021.

VAALCO ENERGY, INC.
(Registrant)

Date: June 11, 2021

By: /s/ Jason J. Doornik
Jason J. Doornik
Chief Accounting Officer and Controller

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below hereby constitutes and appoints each of Jason J. Doornik and George Maxwell, acting singly, his or her true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to (i) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this Registration Statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, together with all schedules and exhibits thereto, (ii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (iii) act on and file any supplement to any prospectus included in this registration statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and (iv) take any and all actions which may be necessary or appropriate in connection therewith, granting unto such agents, proxies and attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing necessary or appropriate to be done, as fully for all intents and purposes as he or she might or could do in person, hereby approving, ratifying and confirming all that such agents, proxies and attorneys-in-fact or any of their substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ George Maxwell</u> George Maxwell	Chief Executive Officer and Director (Principal Executive Officer)	June 11, 2021
<u>/s/ Jason J. Doornik</u> Jason J. Doornik	Chief Accounting Officer and Controller (Interim Principal Financial Officer and Principal Accounting Officer)	June 11, 2021
<u>/s/ Andrew L. Fawthrop</u> Andrew L. Fawthrop	Chairman of the Board and Director	June 11, 2021
<u>/s/ Cathy Stubbs</u> Cathy Stubbs	Director	June 11, 2021
<u>/s/ Bradley Radoff</u> Bradley Radoff	Director	June 11, 2021

June 11, 2021

VAALCO Energy, Inc.
9800 Richmond Avenue, Suite 700
Houston, Texas 77042

Re: VAALCO Energy, Inc. Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to VAALCO Energy, Inc., a Delaware corporation (the “*Company*”), with respect to certain legal matters in connection with the preparation of the Company’s Registration Statement on Form S-8 (the “*Registration Statement*”) under the Securities Act of 1933, as amended (the “*Securities Act*”), filed with the Securities and Exchange Commission (the “*Commission*”) on the date hereof. The Registration Statement relates to the registration of 3,750,000 shares (the “*Shares*”) of the Company’s common stock, \$0.10 par value per share (the “*Common Stock*”), reserved for issuance pursuant to future awards under the VAALCO Energy, Inc. 2020 Long Term Incentive Plan, as amended on June 3, 2021 (as amended, the “*Incentive Plan*”).

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

The opinion expressed herein is limited exclusively to the Delaware General Corporation Law (the “*DGCL*”), as currently in effect, and we have not considered, and express no opinion on, any other laws.

In rendering the opinion set forth herein, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Restated Certificate of Incorporation of the Company, as amended through May 7, 2014 (the “*Certificate of Incorporation*”), and the Third Amended and Restated Bylaws of the Company, as amended through July 30, 2020 (the “*Bylaws*”), (ii) certain resolutions of the Board of Directors of the Company related to the approval of the Incentive Plan, (iii) the Incentive Plan, (iv) the Registration Statement and all exhibits thereto, (v) a certificate executed by an officer of the Company, dated as of the date hereof, and (vi) such other records, documents and instruments as we considered appropriate for purposes of the opinion stated herein.

In making the foregoing examinations, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents submitted to us as certified, conformed or photostatic copies thereof and the authenticity of the originals of such latter documents. As to all questions of fact material to the opinion stated herein, we have, without independent third-party verification of their accuracy, relied in part, to the extent we deemed reasonably necessary or appropriate, upon the representations and warranties of the Company contained in such documents, records, certificates, instruments or representations furnished or made available to us by the Company.

In rendering the opinion set forth below, we have also assumed that, at the time of the issuance of the Shares, (i) the Company will continue to be incorporated and in existence and good standing in its jurisdiction of organization; (ii) the resolutions of the Board of Directors of the Company referred to above will not have been modified or rescinded; (iii) the Company will receive consideration for the issuance of the Shares as required by the Incentive Plan and that such consideration is at least equal to the par value of the Common Stock; (iv) all requirements of the DGCL, the Certificate of Incorporation and the Bylaws will be complied with when the Shares are issued; (v) there will not have occurred any change in the law affecting the authorization, execution, delivery, validity or fully paid status of the Common Stock; and (vi) sufficient shares of Common Stock will be authorized for issuance under the Certificate of Incorporation that have not otherwise been issued or reserved for issuance.

Based on the foregoing, and subject to the assumptions, qualifications, limitations, and exceptions set forth herein, we are of the opinion that upon the issuance of the Shares in accordance with the terms of the Incentive Plan, the Shares will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to all references to us in the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations thereunder. This opinion is given as of the date hereof and we assume no obligation to update or supplement such opinion after the date hereof to reflect any facts or circumstances that may thereafter come to our attention or any changes that may thereafter occur.

Very truly yours,

/s/ Haynes and Boone, LLP

HAYNES AND BOONE, LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

VAALCO Energy, Inc.
Houston, Texas

We hereby consent to the incorporation by reference in this Registration Statement on FormS-8 of VAALCO Energy, Inc. (the “Company”) of our report dated March 9, 2021, relating to the consolidated financial statements, which appear in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020.

/s/ BDO USA, LLP

Houston, Texas
June 11, 2021

CONSENT OF INDEPENDENT AUDITOR

VAALCO Energy, Inc.
Houston, Texas

We hereby consent to the use in this Registration Statement of our report dated May 11, 2021, relating to the statements of revenues and direct operating expenses of the Sasol Acquired Properties, which appear in VAALCO Energy Inc.'s Current Report on Form 8-K dated May 11, 2021.

/s/ BDO USA, LLP

Houston, Texas
June 11, 2021



CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

We hereby consent to the inclusion in or incorporation by reference into this Registration Statement on FormS-8 (including any amendments or supplements thereto, related appendices, and financial statements) (this "Registration Statement") of VAALCO Energy, Inc. (the "Company") of our report dated February 15, 2021, with respect to the estimates of revenues from the Company's oil and gas reserves as of December 31, 2020. We also hereby consent to all references to our firm or such reports included in or incorporated by reference into this Registration Statement.

**NETHERLAND, SEWELL & ASSOCIATES,
INC.**

By: /s/ Danny D. Simmons
Danny D. Simmons, P.E.
President and Chief Operating Officer

Houston, Texas
June 11, 2021

Please be advised that the digital document you are viewing is provided by Netherland, Sewell & Associates, Inc. (NSAI) as a convenience to our clients. The digital document is intended to be substantively the same as the original signed document maintained by NSAI. The digital document is subject to the parameters, limitations, and conditions stated in the original document. In the event of any differences between the digital document and the original document, the original document shall control and supersede the digital document.