

# FORM 4

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

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

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

(Print or Type Responses)

1. Name and Address of Reporting Person * <b>Bounds Cary M</b>		2. Issuer Name and Ticker or Trading Symbol <b>VAALCO ENERGY INC /DE/ [EGY]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chief Executive Officer</b>	
(Last) (First) (Middle) <b>9800 RICHMOND AVE., SUITE 700</b>		3. Date of Earliest Transaction (Month/Day/Year) <b>01/05/2021</b>			
(Street) <b>HOUSTON, TX 77042</b>		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)		<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>			

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	01/05/2021		M		59,860	A	\$ 1.04	814,429	D	
Common Stock	01/05/2021		M		59,860	A	\$ 1.04	874,289	D	
Common Stock	01/05/2021		M		59,860	A	\$ 1.04	934,149	D	
Common Stock	01/05/2021		D		59,860	D	\$ 1.91	874,289	D	
Common Stock	01/05/2021		D		59,860	D	\$ 1.91	814,429	D	
Common Stock	01/05/2021		D		59,860	D	\$ 1.91	754,569	D	
Common Stock	01/05/2021		M		59,860	A	\$ 1.04	814,429	D	
Common Stock	01/05/2021		F		39,027	D	\$ 1.91	775,402	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						
Stock Appreciation Right	\$ 1.04	01/05/2021		M			59,860	03/18/2017	03/18/2021	Common Stock	59,860	\$ 0	119,720	D			
Stock Appreciation Right	\$ 1.04	01/05/2021		M			59,860	03/18/2018	03/18/2021	Common Stock	59,860	\$ 0	59,860	D			
Stock Appreciation Right	\$ 1.04	01/05/2021		M			59,860	03/18/2019	03/18/2021	Common Stock	59,860	\$ 0	0	D			

Employee Stock Option (right to buy)	\$ 1.04	01/05/2021		M			59,860	03/18/2018	03/18/2021	Common Stock	59,860	\$ 0	0	D	
--------------------------------------	---------	------------	--	---	--	--	--------	------------	------------	--------------	--------	------	---	---	--

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bounds Cary M 9800 RICHMOND AVE. SUITE 700 HOUSTON, TX 77042	X		Chief Executive Officer	

## Signatures

/s/Cary Bounds by Michael G. Silver as attorney-in-fact		01/07/2021
<small>Signature of Reporting Person</small>		<small>Date</small>

## 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) Represents exercise of cash-settled SARs, which is treated as the simultaneous purchase for the number of shares for which SARs are exercised and the sale of the same number of shares. No shares were purchased or sold.

Note: File three copies of this Form, one of which must be manually signed. If space 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 currently valid OMB number.