

FORM 4

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

OMB APPROVAL

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person Bounds Cary M			2. Issuer Name and Ticker or Trading Symbol VAALCO ENERGY INC /DE/[EGY]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer & COO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/09/2021					
9800 RICHMOND AVE., SUITE 700								
(Street)			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		
HOUSTON, TX 77042								
(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	04/09/2021		M		215,643	A	\$ 1.2	1,105,376	D	
Common Stock	04/09/2021		M		251,572	A	\$ 1.2	1,356,948	D	
Common Stock	04/09/2021		M		297,111	A	\$ 0.86	1,654,059	D	
Common Stock	04/09/2021		M		297,111	A	\$ 0.86	1,951,170	D	
Common Stock	04/09/2021		M		297,112	A	\$ 0.86	2,248,282	D	
Common Stock	04/09/2021		D		215,643	D	\$ 2.25	2,032,639	D	
Common Stock	04/09/2021		D		251,572	D	\$ 2.25	1,781,067	D	
Common Stock	04/09/2021		D		297,111	D	\$ 2.25	1,483,956	D	
Common Stock	04/09/2021		D		297,111	D	\$ 2.25	1,186,845	D	
Common Stock	04/09/2021		D		297,112	D	\$ 2.25	889,733	D	
Common Stock	04/09/2021		M		125,013	A	\$ 2.25	1,014,746	D	
Common Stock	04/09/2021		M		125,013	A	\$ 2.25	1,139,759	D	
Common Stock	04/09/2021		M		125,013	A	\$ 2.25	1,264,772	D	
Common Stock	04/09/2021		F		256,762	D	\$ 2.25	1,008,010	D	

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

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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	\$ 1.2	04/09/2021		M		215,643		04/21/2019	04/21/2022	Common Stock	215,643	\$ 0	251,572	D	

Stock Appreciation Right	\$ 1.2	04/09/2021		M		251,572	04/21/2020	04/21/2022	Common Stock	251,572	\$ 0	0	D
Stock Appreciation Right	\$ 0.86	04/09/2021		M		297,111	02/28/2019	02/28/2023	Common Stock	297,111	\$ 0	594,223	D
Stock Appreciation Right	\$ 0.86	04/09/2021		M		297,111	02/28/2020	02/28/2023	Common Stock	297,111	\$ 0	297,111	D
Stock Appreciation Right	\$ 0.86	04/09/2021		M		297,112	02/28/2021	02/28/2023	Common Stock	297,112	\$ 0	0	D
Employee Stock Option (right to buy)	\$ 2.25	04/09/2021		M		125,013	12/29/2016	12/29/2021	Common Stock	125,013	\$ 0	250,026	D
Employee Stock Option (right to buy)	\$ 2.25	04/09/2021		M		125,013	12/29/2017	12/29/2021	Common Stock	125,013	\$ 0	125,013	D
Employee Stock Option (right to buy)	\$ 2.25	04/09/2021		M		125,013	12/29/2018	12/29/2021	Common Stock	125,013	\$ 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 & COO	

Signatures

/s/Cary M. Bounds by Michael G. Silver as Attorney-in-Fact	04/13/2021
	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) Represents exercise of cash-settled SARs, which is treated as 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.

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