SEC Form 4

FORM 4

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person [*] Bain Ronald Y (Last)　　　(First)　　　(Middle) 9800 RICHMOND AVENUE, SUITE 700 (Street) HOUSTON　　TX　　77042 (City)　　　(State)　　　(Zip)	2. Issuer Name **and** Ticker or Trading Symbol VAALCO ENERGY INC /DE/ [EGY] 3. Date of Earliest Transaction (Month/Day/Year) 06/08/2023 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director　　　　　　　　___ 10% Owner X Officer (give title below)　　___ Other (specify below) Chief Financial Officer 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person ___ Form filed by More than One Reporting Person

Rule 10b5-1(c) Transaction Indication

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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	06/08/2023		A		35,800[(1)]	A	$0.00	62,044	D	

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 Securities Underlying Derivative Security (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: 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				
Option to purchase Common Stock	$4.19	06/08/2023		A		59,289[(2)]		06/08/2024	06/08/2033	Common Stock	59,289	$0.00	59,289	D	

Explanation of Responses:

1. Represents shares of restricted stock granted to the reporting person pursuant to the VAALCO Energy, Inc. 2020 Long Term Incentive Plan (the "Plan"). The shares vest in three equal annual installments beginning on the first anniversary of the date of grant.

2. On June 8, 2023, the reporting person was granted an option, pursuant to the Plan, to purchase 59,289 shares of common stock. The option vests in three equal annual installments beginning on the first anniversary of the date of grant based upon satisfaction of stock price appreciation of 15.0%, 32.5% and 52.5%, respectively, using a 30-day average stock price from the stock price on the date of the grant.

Remarks:

/s/Ronald Bain by Matthew Powers as attorney-in-fact

** Signature of Reporting Person

06/12/2023

Date

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

* 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).

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

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 Number.