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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported)** March 17, 2005

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**VAALCO Energy, Inc.**

*(Exact name of registrant as specified in its charter)*

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**Delaware**

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**0-20928**

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**76-0274813**

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*(State or other jurisdiction  
of incorporation)*

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*(Commission  
File Number)*

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*(I.R.S. Employer  
Identification No.)*

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**4600 Post Oak Place, Suite 309**

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**77027**

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*(Address of principal executive offices)*

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*(Zip Code)*

**Registrant's telephone number, including area code** 713-623-0801

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*(Former name or former address, if changed since last report.)*

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.01 Completion of Acquisition or Disposition of Assets.**

On March 17, 2005, VAALCO Energy, Inc., announced that the 1818 Fund II, L.P. sold 35,898,695 shares of common stock of VAALCO in a series of block trades. A copy of this release is attached hereto under Item 9.01, Financial Statements and Exhibits, as exhibit 99.1.

**Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

On March 17, 2005, VAALCO Energy, Inc., announced Mr. Lawrence Tucker, Mr. T. Michael Long, and Mr. Walter Grist will resign from the Board of Directors of VAALCO, in connection with the settlement of the sale by the 1818 Fund II, L.P. The remaining members of VAALCO's Board of Directors intend to appoint their successors who will stand for election at VAALCO's annual shareholders meeting on June 8, 2005. A copy of this release is attached hereto under Item 9.01, Financial Statements and Exhibits, as exhibit 99.1.

The information in this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information contained herein and in the accompanying Exhibit 99.1 shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by VAALCO Energy, Inc., whether made before or after the date hereof and regardless of any general incorporation language in such filing, except as expressly set forth by specific reference in such filing to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits

99.1 Press Release issued by VAALCO Energy, Inc., on March 17, 2005.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**VAALCO ENERGY, INC.**

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(Registrant)

Date **March 17, 2005**

**/s/ W. RUSSELL SCHEIRMAN**

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W. Russell Scheirman  
President and Chief Financial Officer

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**VAALCO Announces Sale of 1818 Fund II, L.P. Holdings**

PR Newswire -- March 17, 2005

HOUSTON, March 17 /PRNewswire-FirstCall/ -- VAALCO Energy, Inc. (Amex: EGY), announced today that the 1818 Fund II, L.P. sold 35,898,695 shares of common stock of VAALCO in a series of block trades. The Company trades on the American Stock Exchange. These shares are all of the common stock beneficially owned by the 1818 Fund II, L.P. The shares sold by the 1818 Fund II, L.P. represent approximately 63.9% of VAALCO's outstanding common stock after the trade. Following the settlement of the trades, VAALCO will have outstanding approximately 56.2 million shares of common stock, approximately 5.3 million employee options to purchase shares of common stock, and no shares of preferred stock or warrants to purchase common stock.

VAALCO does not anticipate that any person will own 10% or more of its outstanding common stock following settlement of the sale by the 1818 Fund II, L.P.

In connection with the settlement of the sale by the 1818 Fund II, L.P., Mr. Lawrence Tucker, Mr. T. Michael Long and Mr. Walter Grist will resign from the Board of Directors of VAALCO. The remaining members of VAALCO's Board of Directors intend to appoint their successors who will stand for election at VAALCO's annual shareholders meeting on June 8, 2005. VAALCO does not anticipate any other changes in its Board of Directors and executive management in connection with the sale by the 1818 Fund II, L.P.

A written prospectus relating to the resale of VAALCO's common stock by the 1818 Fund II, L.P. meeting the requirements of Section 10 of the Securities Act of 1933 may be obtained by contacting Gayla M. Cutrer, VAALCO Energy, Inc., 4600 Post Oak Place, Suite 309, Houston, Texas 77027, telephone (713) 623-0801.

This press release includes "forward-looking statements" as defined by the U.S. securities laws. Forward-looking statements are those concerning VAALCO's plans, expectations, and objectives for future drilling, completion and other operations and activities. All statements included in this press release that address activities, events or developments that VAALCO expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements include future production rates, completion and production timetables and costs to complete well. These statements are based on assumptions made by VAALCO based on its experience perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond VAALCO's control. These risks include, but are not limited to, inflation, lack of availability goods, services and capital, environmental risks, drilling risks, foreign operational risks and regulatory changes. Investors are cautioned that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. These risks are further described in VAALCO's annual report on form 10K/SB for the year ended December 31, 2003 and other reports filed with the SEC which can be reviewed at <http://www.sec.gov>, or which can be received by contacting VAALCO at 4600 Post Oak Place, Suite 309, Houston, Texas 77027, (713) 623-0801.

SOURCE VAALCO Energy, Inc.

-0- 03/17/2005

/CONTACT: W. Russell Scheirman of VAALCO Energy, Inc., +1-713-623-0801/

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