

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G/A
Amendment No. 1

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

VAALCO Energy, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

91851C201

(CUSIP Number)

December 31, 2019

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

☒ Rule 13d-1(b)

☐ Rule 13d-1(c)

☐ Rule 13d-1(d)

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Tieton Capital Management 20-2956186

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐

(b) ☐

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Washington

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

4,088,137

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

4,088,137

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,088,137

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

☐

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.0%

12. TYPE OF REPORTING PERSON

IA

Item 1(a). Name of Issuer:

VAALCO Energy, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

9800 Richmond Avenue, Suite 700
Houston, TX 77042

Item 2(a). Name of Person Filing:

Tieton Capital Management

Item 2(b). Address of Principal Business Office, or if None, Residence:

Tieton Capital Management
4700 Tieton Drive, Suite C
Yakima, WA 98908

Item 2(c). Citizenship:

Tieton Capital Management - Washington Limited Liability Corp.

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

91851C201

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) ☐ Broker or dealer registered under Section 15 of the Exchange Act.
- (b) ☐ Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) ☐ Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) ☐ Investment company registered under Section 8 of the Investment Company Act.
- (e) ☒ An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) ☐ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) ☐ A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) ☐ Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Tieton Capital Management - 4,088,137 shares

(b) Percent of class:

Tieton Capital Management - 7.0%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

Tieton Capital Management - 0

(ii) Shared power to vote or to direct the vote

Tieton Capital Management - 4,088,137

(iii) Sole power to dispose or to direct the disposition of

Tieton Capital Management - 0

(iv) Shared power to dispose or to direct the disposition of

Tieton Capital Management - 4,088,137

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following [].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Tieton Capital Management is a registered investment adviser whose clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares.

Item 7. Identification and classification of the subsidiary Which acquired the Security being reported on by the parent holding company or control person.

Not applicable

Item 8. Identification and Classification of Members of the Group.

Not applicable

Item 9. Notice of Dissolution of Group.

Not applicable

Item 10. Certifications.

By signing below the Reporting Persons certify that, to the best of their knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 24, 2020

Tieton Capital Management

By: /s/ William J. Dezelle, CFA

Name: William J. Dezelle, CFA

Title: Chief Investment Officer &
President