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

1. Name and Address of Reporting Person * NIELSEN ARNE R			2. Issuer Name and Ticker or Trading Symbol VAALCO ENERGY INC /DE/ [EGY]					:	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)X Director10% Owner					
(Last) (First) (Middle) 4600 POST OAK PLACE, SUITE 309			3. Date of Earliest Transaction (Month/Day/Year) 06/19/2003						Officer (give	title below)	Other	(specify below)		
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
HOUST	ON, TX 77	7027							-	romi med by r	viole than one i	reporting reison		
(Cit	y)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
(Instr. 3) Da		2. Transaction Date (Month/Day/Year	any	tion Date,	if Cod (Ins	ransaction le tr. 8)	4. Securities Acquired (A) or Disposed of (D (Instr. 3, 4 and 5)		5. Amount of S Owned Followi Transaction(s)		l C	ownership of orm:	Beneficial Ownership	
				(Mont	(Month/Day/Year		code V	Amount (D)	ì	(Instr. 3 and 4)				Pirect (D) Or Indirect (In
Reminder:	Report on a s	separate line for each	n class of securities b	peneficia	lly owned	directly	Perso in this	ns who respo	required	to respond				74 (9-02)
Reminder:	Report on a s	separate line for each		- Deriva	tive Secur	ities A	Perso in this a curr	ns who respo form are not ently valid Ol posed of, or Be	required IB contro reficially (to respond of the total to the terminal to the				74 (9-02)
1. Title of Derivative Security (Instr. 3)	2. Conversion	3. Transaction	Table II 3A. Deemed Execution Date, if	- Deriva (e.g., p) 4. Transac Code	tive Securuts, calls, 5. Notion of Do Securuts Acquirum or Do of (E	ities A warrar mber rrivativ rities ired (A sposed) . 3, 4,	Perso in this a curr cquired, Dists, options, of the Exemplation (Month/Date)	ns who respons form are not ently valid Oleosed of, or Beconvertible securities and Date	required 1B contro eficially (rities) 7. Title of Und Security	to respond to number. Owned e and Amount derlying	8. Price of	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s	10. Ownership Form of Derivative Security: Direct (D) or Indirect	11. Natu of Indire Benefici Ownersh (Instr. 4)
1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	Table II 3A. Deemed Execution Date, if any	- Deriva (e.g., p) 4. Transac Code	tive Securuts, calls, 5. Notion of Do Security Acquired or Di of (L (Inst	ities A warrar mber rrivativ ities ired (A sposed) . 3, 4,	Perso in this a curr cquired, Dists, options, of the Expiration (Month/Da)	ns who respons form are not ently valid Oleosed of, or Beconvertible securcisable and Date y/Year)	required 1B contro eficially (rities) 7. Title of Und Security	to respond to number. Owned e and Amount derlying ties	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned Following Reported	10. Ownership Form of Derivative Security: Direct (D) or Indirect	11. Natu of Indire Benefici Ownersh (Instr. 4)
1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	Table II 3A. Deemed Execution Date, if any	- Deriva (e.g., p) 4. Transac Code (Instr. 8	tive Seculuts, calls, calls, of Do Seculut Acquired or Do of (Instant)	ities A warrar mber rivative ities is sposed) 3, 4,)	Perso in this a curr cquired, Dis ats, options, of the Expiration (Month/Da) Date Exercisable	ns who respons form are not ently valid Oleosed of, or Beconvertible securcisable and Date y/Year)	required IB control rities) 7. Title of Und Securi (Instr.	to respond to number. Owned e and Amount derlying ties 3 and 4) Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s	10. Ownership Form of Derivative Security: Direct (D) or Indirect	11. Natu of Indire Benefici Ownersh (Instr. 4)

Reporting Owners

B 41 0 N 4	Relationships				
Reporting Owner Name / Address	Director	10% Owner	Officer	Other	
NIELSEN ARNE R 4600 POST OAK PLACE SUITE 309 HOUSTON, TX 77027	X				

Signatures

Arne R. Nielsen	02/01/2005
Signature of Reporting Person	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).

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.