

FORM 4

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

OMB APPROVAL
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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

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

(Print or Type Responses)

1. Name and Address of Reporting Person * DesAutels David <small>(Last) (First) (Middle)</small> 9800 RICHMOND AVENUE, SUITE 700 <small>(Street)</small> HOUSTON, TX 77042 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol VAALCO ENERGY INC /DE/ [EGY]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Executive VP, Corp. Dev.
3. Date of Earliest Transaction (Month/Day/Year) 03/05/2021		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
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	03/05/2021		M(1)		84,407	A	\$ 0.86	250,056	D	
Common Stock	03/05/2021		M(1)		84,407	A	\$ 0.86	334,463	D	
Common Stock	03/05/2021		M(1)		20,910	A	\$ 2.33	355,373	D	
Common Stock	03/05/2021		M(1)		20,910	A	\$ 2.33	376,283	D	
Common Stock	03/05/2021		D(1)		84,407	D	\$ 3.3	291,876	D	
Common Stock	03/05/2021		D(1)		84,407	D	\$ 3.3	207,469	D	
Common Stock	03/05/2021		D(1)		20,910	D	\$ 3.3	186,559	D	
Common Stock	03/05/2021		D(1)		20,910	D	\$ 3.3	165,649	D	
Common Stock	03/05/2021		M		26,146	A	\$ 0.93	191,795	D	
Common Stock	03/05/2021		M		26,146	A	\$ 0.93	217,941	D	
Common Stock	03/05/2021		M		10,455	A	\$ 2.33	228,396	D	
Common Stock	03/05/2021		M		10,455	A	\$ 2.33	238,851	D	
Common Stock	03/05/2021		F(2)		40,142	D	\$ 3.3	198,709	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
Stock Appreciation Right	\$ 0.86	01/05/2021		M		84,407	02/28/2020	02/28/2023	Common Stock	84,407	\$ 0	84,407	D	
Stock Appreciation Right	\$ 0.86	01/05/2021		M		84,407	02/28/2021	02/28/2023	Common Stock	84,407	\$ 0	0	D	

Stock Appreciation Right	\$ 2.33	01/05/2021		M			20,910	02/28/2020	02/28/2024	Common Stock	20,910	\$ 0	41,820	D
Stock Appreciation Right	\$ 2.33	01/05/2021		M			20,910	02/28/2021	02/28/2024	Common Stock	20,910	\$ 0	20,910	D
Employee Stock Option (right to buy)	\$ 0.93	01/05/2021		M			26,146	11/02/2019	11/02/2022	Common Stock	26,146	\$ 0	26,146	D
Employee Stock Option (right to buy)	\$ 0.93	01/05/2021		M			26,146	11/02/2020	11/02/2022	Common Stock	26,146	\$ 0	0	D
Employee Stock Option (right to buy)	\$ 2.33	01/05/2021		M			10,455	02/28/2020	02/28/2024	Common Stock	10,455	\$ 0	20,910	D
Employee Stock Option (right to buy)	\$ 2.33	01/05/2021		M			10,455	02/28/2021	02/28/2024	Common Stock	10,455	\$ 0	10,455	D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DesAutels David 9800 RICHMOND AVENUE, SUITE 700 HOUSTON, TX 77042			Executive VP, Corp. Dev.	

Signatures

/s/ David DesAutels by Michael G. Silver as Attorney-in-Fact		03/09/2021
<small>**Signature of Reporting Person</small>		<small>Date</small>

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 the simultaneous purchase of the number of shares for which SARs are exercised and the sale of the same number of shares. No shares were purchased or sold.
- (2) Represents shares withheld to pay option exercise price and to satisfy tax withholding obligations upon the exercise of stock options.

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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