

CUTRER GAYLA M
 Form 4
 February 01, 2005

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 CUTRER GAYLA M

2. Issuer Name and Ticker or Trading Symbol
 VAALCO ENERGY INC /DE/ [EGY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 4600 POST OAK PLACE, SUITE 309
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/15/2003

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Corporate Secretary

HOUSTON, TX 77027

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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 control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Option	\$ 1.16	12/15/2003	A		133,333		06/15/2004	12/15/2005	Common Stock	133,333
Option	\$ 1.16	12/15/2003	A		133,333		12/15/2004	12/15/2006	Common Stock	133,333
Option	\$ 1.16	12/15/2003	A		133,333		12/15/2005	12/14/2007	Common Stock	133,333
Option	\$ 3.85	01/12/2005	A		27,333		01/12/2005	01/12/2010	Common Stock	27,333
Option	\$ 3.85	01/12/2005	A		27,333		01/12/2006	01/12/2010	Common Stock	27,333
Option	\$ 3.85	01/12/2005	A		27,333		01/12/2007	01/12/2010	Common Stock	27,333

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CUTRER GAYLA M 4600 POST OAK PLACE SUITE 309 HOUSTON, TX 77027				Corporate Secretary

Signatures

Gayla M. Cutrer 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).

(1) Refer to Statements of change in beneficial ownership filed on 09/03/2004 and 09/20/2004 stating option exercise and sale of common stock

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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