

CREDO PETROLEUM CORP

Form 8-K

March 15, 2007

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 13, 2007 (March 15, 2007)

CREDO Petroleum Corporation

(Exact name of registrant as specified in its charter)

Colorado

0-8877

84-0772991

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

1801 Broadway, Suite 900 Denver,
Colorado

80202

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (303) 297-2200

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 2.02 Results of Operations and Financial Condition

On March 13, 2007, the Company reported a 20% decline in first quarter 2007 earnings from first quarter earnings 2006 and production increase of 21% to a first quarter record. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 8.01 Other Events

On March 13, 2007, CREDO Petroleum Corporation updated natural gas hedging for 2006 and 2007. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release

99.2 Press Release

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.

CREDO PETROLEUM CORPORATION
(Registrant)

Date: March 15, 2007

By: /s/ Alford B. Neely

Alford B. Neely
Manager of Regulatory Compliance

Exhibit Index

No.	Description
99.1	Press Release
99.2	Press Release