

EVOLUTION PETROLEUM CORP
 Form 4
 October 23, 2009

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, 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 *
 MCAFEE ERIC A

2. Issuer Name and Ticker or Trading Symbol
 EVOLUTION PETROLEUM CORP
 [EPM]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 20400 STEVENS CREEK BLVD.,
 SUITE 700
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 08/04/2009

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

CUPERTINO, CA 95014

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

(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/04/2009		S		190,000	D	\$ 2.48	600,000	D	
Common Stock	08/31/2009		S		10,000	D	\$ 2.63	1,654,200 ⁽⁴⁾	I	P2 Capital, LLC
Common Stock	09/01/2009		S		11,900	D	<u>(1)</u>	1,642,300 ⁽⁴⁾	I	P2 Capital, LLC
Common Stock	09/09/2009		S		25,900	D	<u>(2)</u>	1,616,400 ⁽⁴⁾	I	P2 Capital,

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- (2) Between 9/9/09 and 9/10/09 25,900 shares were sold as follows: 8,000 at \$3.00; 4,800 at \$2.835 and 13,100 at \$3.14.
- (3) Between 9/11/09 and 9/14/09 22,200 shares were sold as follows; 10,000 at \$3.176; 4,000 at \$3.203 and 8,200 at \$3.00
- (4) Represents shares held by P2 Capital, LLC, an entity owned by Mrs. McAfee and Mr. and Mrs. McAfee's minor children, and over which Marguerite McAfee has sole voting and dispositive power. Mr. McAfee disclaims beneficial ownership of these shares.

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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