

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

|  |  |  |
|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>JVL Advisors, L.L.C.</u><br><br>(Last) (First) (Middle)<br><u>10000 MEMORIAL DRIVE</u><br><u>SUITE 550</u><br><br>(Street)<br><u>HOUSTON TX 77024</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>EVOLUTION PETROLEUM CORP [ EPM ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below)                       |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>02/19/2016</u>                  |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)<br><u>02/29/2016</u>          | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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                    |                                      |  |                                |   |   |            |                          | 279,860 <sup>(1)(2)(3)(4)</sup>   | I  | See Footnotes <sup>(1)(2)(3)(4)</sup>                 |
| Common Stock                    |                                      |  |                                |   |   |            |                          | 1,342,967 <sup>(1)(2)(3)(5)</sup>   | I  | See Footnotes <sup>(1)(2)(3)(5)</sup>                 |
| Common Stock                    |                                      |  |                                |   |   |            |                          | 175,000 <sup>(1)(2)(3)(6)</sup>   | I  | See Footnotes <sup>(1)(2)(3)(6)</sup>                 |
| Common Stock                    |                                      |  |                                |   |   |            |                          | 844,261 <sup>(1)(2)(3)(7)</sup>   | I  | See Footnotes <sup>(1)(2)(3)(7)</sup>                 |
| Common Stock                    |                                      |  |                                |   |   |            |                          | 147,456 <sup>(1)(2)(3)(8)</sup>   | I  | See Footnotes <sup>(1)(2)(3)(8)</sup>                 |
| Common Stock                    |                                      |  |                                |   |   |            |                          | 84,963 <sup>(1)(2)(3)(9)</sup>  | I  | See Footnotes <sup>(1)(2)(3)(9)</sup>                 |
| Common Stock                    |                                      |  |                                |   |   |            |                          | 199,700 <sup>(1)(2)(3)(10)</sup>  | I  | See Footnotes <sup>(1)(2)(3)(10)</sup>                |
| Common Stock                    |                                      |  |                                |   |   |            |                          | 1,300,879 <sup>(1)(2)(3)(11)</sup>  | I  | See Footnotes <sup>(1)(2)(3)(11)</sup>                |
| Common Stock                    | 02/19/2016                           |  | s                              |   | 160,541 <sup>(1)(2)(12)</sup>                                     | D          | \$4.2518 <sup>(13)</sup> | 814,500 <sup>(1)(2)(14)</sup>   | I  | See Footnotes <sup>(1)(2)(14)</sup>                   |

**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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |

|  |  |  |
|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>JVL Advisors, L.L.C.</u><br><br>(Last) (First) (Middle)<br><u>10000 MEMORIAL DRIVE</u><br><u>SUITE 550</u><br><br>(Street)<br><u>HOUSTON TX 77024</u><br><br>(City) (State) (Zip) |  |  |
|--|--|--|

1. Name and Address of Reporting Person\*

LOVOI JOHN

(Last) (First) (Middle)

10000 MEMORIAL DRIVE  
SUITE 550

(Street)  
HOUSTON TX 77024

(City) (State) (Zip)

**Explanation of Responses:**

1. John V. Lovoi ("Lovoi") is the sole member and manager of JVL Advisors, LLC ("JVL Advisors"), which is the ultimate controlling entity of Navitas Fund, LP, a Texas limited partnership ("Navitas"), JVL Partners, LP, a Texas limited partnership ("JVL Partners"), TJS Energy Fund, LP, a Delaware limited partnership ("TJS"), Hephaestus Energy Fund, LP, a Delaware limited partnership ("Hephaestus"), Asklepios Energy Fund, LP, a Texas limited partnership ("Asklepios"), Panakeia Energy Fund, LP, a Delaware limited partnership ("Panakeia"), Children's Energy Fund, LP, a Delaware limited partnership ("Children's"), and LVPU, LP, a Delaware limited partnership ("LVPU").
2. Lovoi is (i) a managing member of Lobo Baya, LLC, which is the ultimate controlling entity of Luxiver, LP, a Delaware limited partnership ("Luxiver", and collectively with Navitas, JVL Partners, TJS, Hephaestus, Asklepios, Panakeia, Children's and LVPU, the "Partnerships"), and (ii) a managing member of Peninsula-JVL Capital Advisors, LLC, which is the general partner of Belridge Energy Advisors, LP, a Delaware limited partnership ("Belridge").
3. Because of their control over the Partnerships and Belridge, JVL Advisors and Lovoi may be deemed to have voting and dispositive power over the securities owned by the Partnerships and Belridge; thus, each may also be deemed to be the beneficial owner of these securities. JVL Advisors and Lovoi disclaim any beneficial ownership of the reported securities beneficially owned by the Partnerships and Belridge, as applicable, in excess of their respective pecuniary interest in such securities.
4. Represents shares of common stock held by JVL Partners following the sales of shares of common stock held by TJS and Navitas on February 19, 2016.
5. Represents shares of common stock held by Luxiver following the sales of shares of common stock held by TJS and Navitas on February 19, 2016.
6. Represents shares of common stock held by Panakeia following the sales of shares of common stock held by TJS and Navitas on February 19, 2016.
7. Represents shares of common stock held by Hephaestus following the sales of shares of common stock held by TJS and Navitas on February 19, 2016.
8. Represents shares of common stock held by Children's following the sales of shares of common stock held by TJS and Navitas on February 19, 2016.
9. Represents shares of common stock held by LVPU following the sales of shares of common stock held by TJS and Navitas on February 19, 2016.
10. Represents shares of common stock held by Asklepios following the sales of shares of common stock held by TJS and Navitas on February 19, 2016.
11. Represents shares of common stock held by Belridge following the sales of shares of common stock held by TJS and Navitas on February 19, 2016.
12. Represents Navitas' sale of shares of common stock. This Amendment to Form 4 reflects that the 80,271 shares of common stock previously reported to be sold by Belridge were sold by Navitas.
13. Represents an average sale price for the shares of common stock - the high price was \$4.30 and the low price was \$4.25.
14. Represents shares of common stock held by Navitas.

JVL ADVISORS, LLC, By: /s/ 03/02/2016  
John V. Lovoi, Title: Manager

/s/ John V. Lovoi 03/02/2016

\*\* Signature of Reporting Person Date

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

\* 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.

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 Number.