

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 | |
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| 1. Name and Address of Reporting Person* <u>MCAFEER ERIC A</u> (Last) (First) (Middle) 20400 STEVENS CREEK BLVD. SUITE 700 (Street) CUPERTINO CA 95014 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>EVOLUTION PETROLEUM CORP [EPM]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 03/08/2008 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

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 | 03/08/2008 | | s | | 150,000 | D | (2) | 2,548,700 ⁽¹⁾ | I | McAfee Capital LLC |
| Common Stock | 05/19/2008 | | s | | 250,000 | D | \$6 | 2,298,700 ⁽¹⁾ | I | McAfee Capital LLC |
| Common Stock | 10/02/2008 | | s | | 62,400 | D | (3) | 2,236,300 ⁽¹⁾ | I | McAfee Capital LLC |
| Common Stock | 12/31/2008 | | s | | 11,200 | D | (4) | 2,225,100 ⁽¹⁾ | I | McAfee Capital LLC |
| Common Stock | 01/31/2009 | | s | | 155,100 | D | (5) | 2,070,000 ⁽¹⁾ | I | McAfee Capital LLC |
| Common Stock | 04/01/2009 | | s | | 45,300 | D | (6) | 2,024,700 ⁽¹⁾ | I | McAfee Capital LLC |
| Common Stock | 04/02/2009 | | s | | 24,700 | D | (7) | 2,000,000 ⁽¹⁾ | I | McAfee Capital LLC |
| Common Stock | 10/31/2008 | | s | | 75,800 | D | (8) | 1,674,200 ⁽⁹⁾ | I | P2 Capital LLC |
| Common Stock | 11/05/2008 | | s | | 5,000 | D | \$1.77 | 1,669,200 ⁽⁹⁾ | I | P2 Capital LLC |
| Common Stock | 11/06/2008 | | s | | 5,000 | D | \$1.64 | 1,664,200 ⁽⁹⁾ | I | P2 Capital LLC |

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) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|--|---|--|
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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 (Instr. 3) | 2. Conversion Date Date | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | Code (Instr. 8) | V (Instr. 8) | (A) Num(D) of Derivative Securities Acquired (Instr. 3, 4 and 5) | Date Exercisable (Month/Day/Year) | Expiration Date (Month/Day/Year) | Title (Instr. 3 and 4) | Amount or Number of Shares | 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 Ownership (Instr. 4) |
|--|----------------------------|---|---|--------------------|-----------------|---|--------------------------------------|-------------------------------------|---|----------------------------|---|---|---|--|
| (1) Represents shares held by McAfee Capital, LLC an entity owned 100% by Mr. McAfee who has 100% voting and dispositive power over such shares | | | | | | | | | Underlying Derivative Security (Instr. 3 and 4) | | | | | |
| (2) Shares sold for services rendered. The closing price of the stock on 3/7/2008 was \$3.99. | | | | | | | | | | | | | | |
| (3) 5,000 shares were sold at \$3.25; 5,000 at \$3.2698; 5,000 at \$3.39; 5,000 at \$3.45; 5,000 at \$3.5112; 5,000 at \$3.5214; 2,400 at \$3.3408; 5,000 at \$3.55; 5,000 at \$3.81; 4,400 at \$3.82; 5,000 at \$3.8306- on 10/2/08. | | | | | | | | | | | | | | |
| (4) Between 12/8/08 and 12/30/08 11,200 shares were sold as follows: 200 at \$1.21; 200 at \$1.20; 1,000 at \$1.2601; 31 at \$1.30; 1,000 at \$1.2501; 1,000 at \$1.26; 969 at \$1.30; 1,000 at \$1.2403; 1,000 at \$1.251; 1,000 at \$1.3501; 1,000 at \$1.253; 1,000 at \$1.2201; and 1000 at \$1.25 | | | | | | | | | | | | | | |
| (5) Between 1/2/09 and 1/21/09 155,100 shares were sold as follows; 1,000 at \$1.25; 100,000 at \$1.36; 100 at \$1.66; 5,100 at \$1.6178; 9,300 at \$1.5071; 3,600 at \$1.6306; 20,000 at \$1.4417; 8,300 at \$1.5042; 6,700 at \$1.3542; 1,000 at \$1.35; | | | | | | | | | | | | | | |
| (6) 25,000 shares were sold at \$1.85; 3,200 at \$1.855; 7,100 at \$1.86; 9,000 at \$1.87; and 1,000 at \$1.88 - all on April 1, 2009; | | | | | | | | | | | | | | |
| (7) 10,350 shares were sold at \$1.85; 500 at \$1.87; 4,950 at \$1.88; 200 at \$1.885; 400 at \$1.89; 1,000 at \$1.90; 3,000 at \$1.92; 3,300 at \$1.94; 100 at \$1.945; and 600 at \$1.9475 - all on April 2, 2009. | | | | | | | | | | | | | | |
| (8) 75,800 shares were sold between 10/2/08 and 10/31/08 as follows: 5,000 at \$2.52; 600 at \$2.68; 10,000 at \$1.95; 5000 at \$1.70; 5600 Number; 5000 at \$1.76; 5000 at \$1.82; 2000 at \$2.01; 5000 at \$1.91; 6000 at \$1.85; 5000 at \$1.46; 5000 at \$1.42; 5000 at \$1.30; 5000 at \$1.40; 1600 at \$1.45; 5000 at \$1.50 | | | | | | | | | | | | | | |
| (9) Represents shares held by P2 Capital, LLC, an entity owned by Mrs. McAfee and Mr. & Mrs. McAfee's minor children, and over which Marguerite McAfee has sole voting and dispositive power. Mr.McAfee disclaims beneficial ownership of these shares. | | | | | | | | | | | | | | |

Eric A. McAfee
** Signature of Reporting Person 04/13/2009
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.
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