

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>PENINSULA CAPITAL MANAGEMENT, LP</u> (Last) (First) (Middle) 235 PINE STREET SUITE 1600 (Street) SAN FRANCISCO CA 94104 (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 03/08/2010 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <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 | 03/08/2010 | | S | | 11,290 | D | \$4.6 | \$2,423,679 | I | Footnote ⁽¹⁾ |
| Common Stock | 03/09/2010 | | S | | 100 | D | \$4.6 | \$2,423,579 | I | Footnote ⁽¹⁾ |
| Common Stock | 03/15/2010 | | S | | 600 | D | \$4.6 | \$2,422,979 | I | Footnote ⁽¹⁾ |
| Common Stock | 03/25/2010 | | S | | 2,000 | D | \$4.6 | \$2,420,979 | I | Footnote ⁽¹⁾ |
| Common Stock | 03/26/2010 | | S | | 100 | D | \$4.6 | \$2,420,879 | I | Footnote ⁽¹⁾ |
| Common Stock | 03/29/2010 | | S | | 3,240 | D | \$4.6 | \$2,417,639 | I | Footnote ⁽¹⁾ |
| Common Stock | 03/30/2010 | | S | | 57,139 | D | \$4.6 | \$2,360,500 | I | Footnote ⁽¹⁾ |
| Common Stock | 03/31/2010 | | S | | 4,100 | D | \$4.6 | \$2,356,400 | I | Footnote ⁽¹⁾ |

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) | | 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) | | | | | |

1. Name and Address of Reporting Person*
PENINSULA CAPITAL MANAGEMENT, LP
 (Last) (First) (Middle)
 235 PINE STREET
 SUITE 1600
 (Street)
 SAN FRANCISCO CA 94104
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BEDFORD SCOTT
 (Last) (First) (Middle)
 235 PINE STREET

SUITE 1600

(Street)

SAN FRANCISCO CA

94104

(City)

(State)

(Zip)

Explanation of Responses:

1. These securities are held in the accounts of investment funds over which Peninsula Capital Management, LP and Scott Bedford have investment discretion (the "Reporting Persons"). Peninsula Capital Management, LP is the general partner and/or the investment manager of such investment funds and Scott Bedford is the President of Peninsula Capital Management, Inc. which is Peninsula Capital Management, LP's general partner.

Remarks:

(+) Each of the Reporting Persons disclaim beneficial ownership of the reported securities except to the extent of its or his pecuniary interest therein and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended or for any other purpose. The Reporting Persons affirmatively disclaim being a "group" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended. (++) Peninsula Capital Management, LP and Scott Bedford may be considered directors by deputization due to their affiliation with Kelly W. Loyd, a non-executive employee of JVL Advisors, LLC, who serves on the board of directors of Evolution Petroleum Corp. The managing member of JVL Advisors, LLC is John Lovoi. John Lovoi and Scott Bedford serve as co-managing members of Peninsula - JVL Capital Advisors, LLC. JVL Advisors, LLC and Peninsula-JVL Capital Advisors, LLC each serve as the general partner of various investment funds.

By: Peninsula Capital
Management, LP, By: /s/ Scott Bedford (+)(++)

By: /s/ Scott Bedford (+)(++)

03/31/2010 03/31/2010
** 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.