

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* <u>PENINSULA MASTER FUND, LTD</u> (Last) (First) (Middle) C/O PENINSULA CAPITAL MANAGEMENT, LP 235 PINE STREET, SUITE 1600 (Street) SAN FRANCISCO CA 94104 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/27/2008	3. Issuer Name and Ticker or Trading Symbol <u>EVOLUTION PETROLEUM CORP [EVP]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,727,400 ⁽¹⁾	D	
Common Stock	2,727,400 ⁽²⁾	I	By Peninsula Master Fund, Ltd.
Common Stock	1,969,510 ⁽³⁾	I	Footnote ⁽³⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				

1. Name and Address of Reporting Person* <u>PENINSULA MASTER FUND, LTD</u> (Last) (First) (Middle) C/O PENINSULA CAPITAL MANAGEMENT, LP 235 PINE STREET, SUITE 1600 (Street) SAN FRANCISCO CA 94104 (City) (State) (Zip)

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)

1. Name and Address of Reporting Person* <u>BEDFORD SCOTT</u> (Last) (First) (Middle)

235 PINE STREET
SUITE 1600

(Street)

SAN FRANCISCO CA

94104

(City)

(State)

(Zip)

Explanation of Responses:

1. These securities are owned by Peninsula Master Fund, Ltd., which is a Reporting Person.
2. These securities may be deemed to be beneficially owned by Peninsula Capital Management, LP, the investment manager of Peninsula Master Fund, Ltd., and Scott Bedford, the President of Peninsula Capital Management LP's general partner.
3. These securities may be deemed to be beneficially owned by Peninsula Capital Management, LP, the general partner and/or investment manager of certain private investment funds which own such securities.

Remarks:

(+) Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its 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.

Peninsula Master Fund, Ltd.
(+), By: Peninsula Capital
Management, LP, By: /s/ Scott 11/21/2008
Bedford

Peninsula Capital
Management, LP(+), By: /s/ 11/21/2008
Scott Bedford

/s/ Scott Bedford 11/21/2008

** 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 5 (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.