(Street)

(City)

(Last)

SAN FRANCISCO CA

BEDFORD SCOTT

(State)

(First)

1. Name and Address of Reporting Person*

94104

(Zip)

(Middle)

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB Number: 3235-0104

Estimated average burden

EVOLUTION PETROLEUM CORP EVP				SECURITIES			hour	s per response:	0.5
PENINSULA MASTER FUND. LTD (A.49) (First) (Midde) (C.0 PENINSULA CAPITAL MANAGEMENI, LP 235 PINE STREET, SUTE 1600 SAN (Crop (State) (Cap) Table 1 - Non-Derivative Securities Beneficially Owned (Instr. 4) 2. Amount of Securities Beneficially Owned (Instr. 4) 2. Amount of Securities Beneficially Owned (Instr. 5) Common Stock Table II - Derivative Securities Beneficially Owned (Instr. 5) Table II - Derivative Securities Beneficially Owned (Instr. 6) 2. 2727,400°3 1. Title of Derivative Security (Instr. 4) 2. Description and Amount of Securities Beneficially Owned (Instr. 5) Common Stock Table II - Derivative Securities Beneficially Owned (Instr. 6) 2. 2727,400°3 1. Title of Derivative Security (Instr. 4) 2. Description and Amount of Securities Beneficially Owned (Instr. 5) Common Stock Table II - Derivative Securities Beneficially Owned (Instr. 6) 2. Deate Exercisable and Exercisable Exer									
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235 PINE STRE SUITE 1600	ET		
(Street) SAN FRANCIS	CO 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
Bedford
Peninsula Capital
Management, LP(±), By; /s/
Scott Bedford

11/21/2008

<u>/s/ Scott Bedford</u> 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.