

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G
Under the Securities and Exchange Act of 1934
(Amendment No. 2)

Evolution Petroleum Corp.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

30049A107

(CUSIP Number)

December 31, 2010

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1 (b)
 Rule 13d-1 (c)
 Rule 13d-1 (d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act, but shall be subject to all other provisions of the Act (however, see the Notes.)

CUSIP NO. 30049A107 13G

1 Name of Reporting Person / IRS Identification Number:
Advisory Research Energy Fund, L.P. / 20-2354375

2 Check the Appropriate Box if a Member of a Group (a)
(b)

3 SEC Use Only

4 Citizenship or Place of Organization
Illinois

Number of
Shares 5 Sole Voting Power
1,147,994 Shares

Beneficially
Owned By 6 Shared Voting Power
0 Shares

Each
Reporting Person 7 Sole Dispositive Power
1,147,994 Shares

With 8 Shared Dispositive Power
0 Shares

9 Aggregate Amount Beneficially Owned by Each Reporting Person
1,147,994 Shares

10 Check if the Aggregate Amount in Row (9) Excludes Certain
Shares [] (See Instructions)

11 Percent of Class Represented by Amount in Row (9)
4.18%

12 Type of Reporting Person
PN

Item 1 (a) Name of Issuer: Evolution Petroleum Corp.

Item 1 (b) Name of Issuer's Principal Executive Offices:
2500 Citywest Blvd.
Suite 1300
Houston, TX 77042

Item 2 (a) Person Filing: Advisory Research Energy Fund, L.P.

Item 2 (b) Address: 180 North Stetson St., Suite 5500
Chicago, IL 60601

Item 2 (c) Citizenship: Advisory Research Energy Fund, L.P.
is an Illinois Limited Partnership

Item 2 (d) Title of Class of Securities: Common Stock

Item 2 (e) CUSIP Number: 30049A107

Item 3 If this statement is filed pursuant to Rules
13d-1(b) or 13d-2(b), check whether the person
filing is a:

(a) [] Broker or Dealer registered under Section
15 of the Act

(b) [] Bank as defined in Section 3(a)(6) of the
Act

(c) [] Insurance Company as defined in Section
3(a)(19) of the Act

(d) [] Investment Company registered under
Section 8 of the Investment Company Act

(e) [] Investment Advisor in accordance with
section 240.13d-1(b)(1)(ii)(E)

(f) [] Employee Benefit Plan or Endowment Fund
in accordance with section 240.13d-1(b)
(1)(ii)(F)

(g) [] Parent Holding Company or Control Person
in accordance with section 13d-1(b)
(1)(ii)(G)

(h) [] A savings association as defined in
section 3(b) of the Federal Deposit
Insurance Act

(i) [] A church plan that is excluded from
the definition of an investment company
under section 3(c)(14) of the Investment
Company Act of 1940

Item 4 Ownership

(a) Amount Beneficially Owned:
Advisory Research Energy Fund, L.P. 1,147,994 Shares

(b) Percent of Class 4.18%

(c) Number of shares as to which reporting person has:
(i) Sole Voting Power 1,147,994 Shares
(ii) Shared Voting Power 0 Shares

(iii) Sole Dispositive Power 1,147,994 Shares
(iv) Shared Dispositive Power 0 Shares

- Item 5 Ownership of Five Percent or Less of a Class:
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X]
- Item 6 Ownership of More than Five Percent on Behalf of Another Person: Not Applicable
- Item 7 Identification and Classification of the Subsidiary Which Acquired the Security being Reported on by the Parent Holding Company: Not Applicable
- Item 8 Identification and Classification if Members of the Group: Not Applicable
- Item 9 Notice of Dissolution of Group: Not Applicable
- Item 10 Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of such securities and were not acquired and are not held in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

02/11/2011

Date

ADVISORY RESEARCH ENERGY FUND, L.P.
By: Advisory Research, Inc. its
General Partner

/s/ Brien M. O'Brien

Signature

Brien M. O'Brien, Chairman & CEO

Name/Title