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VAALCO ENER Form 4	GY INC /D	E/							
December 13, 20	06								
FORM 4	' UNITED	STATES	SECU	RITIFS A	ND FX	CHANCE	COMMISSIO	N.T.	APPROVAL
	STATES		shington				Number:	3235-0287	
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). TATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940							Expires: Estimated burden ho response	urs per	
(Print or Type Respo	nses)								
1. Name and Addres CUTRER GAYI		Person [*]	Symbol	er Name and CO ENEF		-	Issuer	of Reporting Pe teck all applicab	
(Last)	(First) (Middle)		of Earliest T	ransaction		Director	10	% Owner
4600 POST OAI 309		,		Day/Year)	luisuetion		X Officer (g below)		her (specify
HOUSTON, TX	(Street) 77027			endment, Da onth/Day/Year	-	1	Applicable Line) _X_ Form filed b	y One Reporting F More than One F	Person
(City)	(State)	(Zip)	Tab	la I Non I	Dorivotivo	Socurities A	cquired, Disposed	of or Bonoficio	lly Ownod
	ansaction Date hth/Day/Year)	2A. Deem Execution any (Month/Da	ed Date, if	3. Transaction Code	4. Securiti nAcquired Disposed (Instr. 3, 4	es (A) or of (D)	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
Reminder: Report on	n a separate line	e for each cl	ass of sec	urities benef	ficially owr	ned directly of	or indirectly.		
					inform requir	nation cont ed to respo ys a curre	spond to the colle tained in this form ond unless the fo ntly valid OMB co	n are not orm	SEC 1474 (9-02)
	Tab					posed of, or convertible s	Beneficially Owne securities)	ed	
1. Title of 2.	3. Trar	nsaction Dat	e 3A. De	eemed	4.	5. Numbe	er of 6. Date Ex	ercisable and	7. Title and Amount of

Conversion (Month/Day/Year) Execution Date, if TransactionDerivative

Derivative

Underlying Securities

Expiration Date

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) Disposed of (I (Instr. 3, 4, an 5)	or))	(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A) (I	D) Date Exercisable	Expiration Date	Title	Amount o Number o Shares	
Non Qualified Stock Option (Right to buy)	\$ 7.97	12/12/2006		A	171,500	<u>(1)</u>	12/11/2011	Common Stock	171,500	

Reporting Owners

Reporting Owner Name / Addre	255	Relationships						
	Director	10% Owner	Officer	Other				
CUTRER GAYLA M 4600 POST OAK PLACE SUITE 309 HOUSTON, TX 77027			Corporate Secretary					
Signatures								
//Gayla M. Cutrer	12/13/2006							
<u>**</u> Signature of	Date							

Reporting Person Explanation of Responses:

* 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).

(1) Vesting schedule: 1/3 on 12/12/2007; 1/3 on 12/12/2008; 1/3 on 12/12/2009

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.