

CREDO PETROLEUM CORP

Form 3

July 11, 2008

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting
Person *Â RCH Energy Opportunity
Fund II L P

(Last) (First) (Middle)

200 CRESCENT CT,Â SUITE
1060

(Street)

DALLAS,Â TXÂ 75201

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
07/03/20083. Issuer Name **and** Ticker or Trading Symbol
CREDO PETROLEUM CORP [CRED]4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____X__ 10% Owner
____ Officer ____ Other
(give title below) (specify below)5. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group
Filing(Check Applicable Line)
____ Form filed by One Reporting
Person
X 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 ⁽¹⁾

1,837,000

D Â

Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**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 control number.****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
Derivative5. Ownership
Form of
Derivative
Security:6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RCH Energy Opportunity Fund II L P 200 CRESCENT CT SUITE 1060 DALLAS, TX 75201	^	^ X	^	^
Raymond Robert Joseph 200 CRESCENT CT SUITE 1060 DALLAS, TX 75201	^	^ X	^	^
RCH Energy Opportunity Fund II GP, LP 200 CRESCENT CT SUITE 1060 DALLAS, TX 75201	^	^ X	^	^
RR Advisors, LLC 200 CRESCENT CT SUITE 1060 DALLAS, TX 75201	^	^ X	^	^

Signatures

RCH ENERGY OPPORTUNITY FUND II, L.P., By: RCH Energy Opportunity Fund II GP, L.P., By: RR Advisors, LLC, By: /s/ Robert J. Raymond, Sole Member	07/11/2008
_____ **Signature of Reporting Person	Date
RCH ENERGY OPPORTUNITY FUND II GP, L.P., By: RR Advisors, LLC, By: /s/ Robert J. Raymond, Sole Member	07/11/2008
_____ **Signature of Reporting Person	Date
RR ADVISORS, LLC, By: /s/ Robert J. Raymond, Sole Member	07/11/2008
_____ **Signature of Reporting Person	Date
/s/ Robert J. Raymond, individually	07/11/2008
_____ **Signature of Reporting Person	Date

Explanation of Responses:

- * 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).
- (1) RCH Energy Opportunity Fund II, L.P. ("RCH Fund II") directly beneficially owns all of the securities identified herein. RCH Energy Opportunity Fund II GP, L.P. ("RCH Fund II GP") may be deemed to indirectly beneficially own such securities because RCH Fund II GP is the general partner of RCH Fund II. RR Advisors, LLC ("RR Advisors") may be deemed to indirectly beneficially own such securities because RR Advisors is the general partner of RCH Fund II GP. Robert J. Raymond, an individual ("Raymond"), may be deemed to indirectly beneficially own such securities because Raymond is the sole member of RR Advisors. RCH Fund II GP, RR

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Advisors and Raymond disclaim beneficial ownership of such securities except to the extent of their respective pecuniary interest therein, and nothing in this report shall be deemed an admission of beneficial ownership of such securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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