

MCAFEE ERIC A  
Form 4  
October 19, 2010

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See Instruction*  
1(b).

**STATEMENT 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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MCAFEE ERIC A

2. Issuer Name **and** Ticker or Trading  
Symbol  
EVOLUTION PETROLEUM CORP  
[EPM]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
20400 STEVENS CREEK BLVD.,  
SUITE 700

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/06/2010

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

(Street)  
CUPERTINO, CA 95014

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |        |                  | 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) Price |                                                                                               |                                                          |                                                       |
| Common Stock                    | 08/06/2010                           |                                                    | S                              |                                                                   | 2,700  | D \$ 5.453       | 1,737,402                                                                                     | I                                                        | McAfee Capital, LLC <sup>(1)</sup>                    |
| Common Stock                    | 08/09/2010                           |                                                    | S                              |                                                                   | 21,187 | A \$ 5.401       | 1,716,215                                                                                     | I                                                        | McAfee Capital, LLC <sup>(1)</sup>                    |
| Common Stock                    | 08/10/2010                           |                                                    | S                              |                                                                   | 15,870 | D \$ 5.3         | 1,700,345                                                                                     | I                                                        | McAfee Capital, LLC <sup>(1)</sup>                    |
| Common                          | 08/11/2010                           |                                                    | S                              |                                                                   | 3,735  | D \$             | 1,696,610                                                                                     | I                                                        | McAfee                                                |

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|                 |            |   |         |   |             |           |   |  |                                      |
|-----------------|------------|---|---------|---|-------------|-----------|---|--|--------------------------------------|
| Stock           |            |   |         |   | 5.162       |           |   |  | Capital,<br>LLC <u>(1)</u>           |
| Common<br>Stock | 08/12/2010 | S | 8,561   | D | \$<br>5.115 | 1,688,049 | I |  | McAfee<br>Capital,<br>LLC <u>(1)</u> |
| Common<br>Stock | 08/13/2010 | S | 26,116  | D | \$<br>4.993 | 1,661,933 | I |  | McAfee<br>Capital,<br>LLC <u>(1)</u> |
| Common<br>Stock | 08/16/2010 | S | 27,400  | D | \$<br>4.663 | 1,634,533 | I |  | McAfee<br>Capital,<br>LLC <u>(1)</u> |
| Common<br>Stock | 08/17/2010 | S | 2,200   | D | \$<br>4.572 | 1,632,333 | I |  | McAfee<br>Capital,<br>LLC <u>(1)</u> |
| Common<br>Stock | 08/18/2010 | S | 5,626   | D | \$<br>4.419 | 1,626,707 | I |  | McAfee<br>Capital,<br>LLC <u>(1)</u> |
| Common<br>Stock | 08/19/2010 | S | 16,200  | D | \$<br>4.507 | 1,610,507 | I |  | McAfee<br>Capital,<br>LLC <u>(1)</u> |
| Common<br>Stock | 08/20/2010 | S | 70,405  | D | \$<br>4.519 | 1,540,102 | I |  | McAfee<br>Capital,<br>LLC <u>(1)</u> |
| Common<br>Stock | 08/23/2010 | S | 25,000  | D | \$<br>4.477 | 1,515,102 | I |  | McAfee<br>Capital,<br>LLC <u>(1)</u> |
| Common<br>Stock | 08/24/2010 | S | 12,000  | D | \$<br>4.429 | 1,503,102 | I |  | McAfee<br>Capital,<br>LLC <u>(1)</u> |
| Common<br>Stock | 08/27/2010 | S | 20,580  | D | \$<br>4.185 | 1,482,522 | I |  | McAfee<br>Capital,<br>LLC <u>(1)</u> |
| Common<br>Stock | 08/30/2010 | S | 34,682  | D | \$ 4.21     | 1,447,840 | I |  | McAfee<br>Capital,<br>LLC <u>(1)</u> |
| Common<br>Stock | 08/31/2010 | S | 7,738   | D | \$<br>4.271 | 1,440,102 | I |  | McAfee<br>Capital,<br>LLC <u>(1)</u> |
| Common<br>Stock | 09/01/2010 | S | 317,000 | D | \$<br>4.029 | 1,123,102 | I |  | McAfee<br>Capital,<br>LLC <u>(1)</u> |

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

MCAFEE ERIC A  
20400 STEVENS CREEK BLVD., SUITE 700  
CUPERTINO, CA 95014

X

## Signatures

/s/ Eric A.  
McAfee 10/08/2010

\_\_Signature of  
Reporting Person

Date

## 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) Represents shares held by McAfee Capital, LLC, an entity owned 100% by Mr. McAfee who has 100% voting and dispositive power over such shares.

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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