

CREDO PETROLEUM CORP
 Form 4
 April 05, 2011

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 RCH Energy Opportunity Fund II LP

2. Issuer Name and Ticker or Trading Symbol
 CREDO PETROLEUM CORP
 [CRED]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 3953 MAPLE AVENUE, SUITE 180
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/01/2011

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

DALLAS, TX 75219

4. 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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 04/01/2011 | | J ⁽¹⁾ | V | Amount 1,150,000 <u>(2)</u> | D | \$ 0 0 |

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

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 (9-02)

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

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| RCH Energy Opportunity Fund II L P 3953 MAPLE AVENUE, SUITE 180 DALLAS, TX 75219 | | X | | |
| RCH Energy Opportunity Fund II GP, LP 3953 MAPLE AVENUE, SUITE 180 DALLAS, TX 75219 | | X | | |

Signatures

| | |
|--|------------|
| RCH ENERGY OPPORTUNITY FUND II, L.P. By: RCH Energy Opportunity Fund II GP, L.P., its general partner By: RR Advisors, LLC, its general partner By: /s/ W. Mark Meyer, President | 04/05/2011 |
| __Signature of Reporting Person | Date |
| RCH ENERGY OPPORTUNITY FUND II GP, L.P. By: RR Advisors, LLC, its general partner By: /s/ W. Mark Meyer, President | 04/05/2011 |
| __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 a transfer of shares owned by RCH Energy Opportunity Fund II, L.P. ("RCH Fund II") to its affiliate RCH Energy SSI Fund, L.P. ("RCH SSI Fund") in connection with a restructuring of RCH Fund II.
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. At the time of the transaction reported herein, RCH Fund II and RCH Fund II GP may have been deemed to constitute a Section 13(d) group
- (2) with respect to the issuer with Robert J. Raymond, RR Advisors, LLC, RCH Energy Opportunity Fund III, L.P. and RCH Energy Opportunity Fund III GP, L.P. Each member of such group disclaims 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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