

CREDO PETROLEUM CORP  
 Form 4  
 July 11, 2008

**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)  
 200 CRESCENT CT, SUITE 1060  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/03/2008

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

DALLAS, TX 75201

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	07/03/2008		S	V Amount 687,000 (1)	D \$ 14.5	1,150,000 (2)	D
Common Stock					687,000 (3) (4)	I	See Footnotes (3) (4)

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

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SEC 1474 (9-02)

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

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 Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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 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 sale of shares (the "Sale") to RCH Energy Opportunity Fund III, L.P., a Delaware limited partnership ("RCH Fund III"), pursuant to that certain Stock Purchase Agreement, dated July 3, 2008, by and between RCH Opportunity Fund II, L.P., a Delaware limited partnership ("RCH Fund II"), and RCH Fund III. RCH Fund III and RCH Fund II are both controlled by Robert J. Raymond, an individual ("Raymond").

(2) RCH Fund II directly beneficially owns all of these 1,150,000 shares of common stock ("Common Stock") of Credo Petroleum Corporation. RCH Energy Opportunity Fund II GP, L.P., a Delaware limited partnership ("RCH Fund II GP"), may be deemed to indirectly beneficially own such shares because RCH Fund II GP is the general partner of RCH Fund II. RR Advisors, LLC, a Delaware limited liability company ("RR Advisors"), may be deemed to indirectly beneficially own such shares because RR Advisors is the general partner of RCH Fund II GP. Raymond may be deemed to indirectly beneficially own such shares because Raymond is the sole member of RR Advisors. RCH Fund II GP, RR Advisors and Raymond disclaim beneficial ownership of such shares 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 shares for purposes of Section 16 or for any other purpose.

(3) As a result of the Sale, RCH Fund III directly beneficially owns all of these 687,000 shares of Common Stock. RCH Fund III is an affiliate of RCH Fund II and, like RCH Fund II, is controlled by Raymond. RR Advisors may be deemed to indirectly beneficially own such shares because RR Advisors is the general partner of RCH Fund III's general partner. Raymond may be deemed to indirectly beneficially own such shares because Raymond is the sole member of RR Advisors. RR Advisors and Raymond disclaim beneficial ownership of such shares 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 shares for purposes of Section 16 or for any other purpose.

(4) Although these 687,000 shares of Common Stock are included in the figures listed in Item 5 hereof, RCH Fund II and RCH Fund II GP do not directly or indirectly beneficially own such shares, and the inclusion of these shares in this report shall not be deemed an admission by said entities of beneficial ownership of such shares 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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