

CREDO PETROLEUM CORP

Form 3

July 11, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104

Expires: January 31, 2005

Estimated 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)
07/03/2008

3. 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)

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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 Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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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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