

CREDO PETROLEUM CORP
Form SC 13D
July 14, 2008

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

SCHEDULE 13D
Rule 13d-101

Under the Securities Exchange Act of 1934
(Amendment No.)*

Credo Petroleum Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

225439207

(CUSIP Number)

Alford B. Neely

1801 Broadway, Suite 900

Denver, Colorado 80202

303-297-2200

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 3, 2008

(Date of Event Which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 225439207

1. Names of Reporting Persons
Robert J. Raymond
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
United States
- | | | |
|---|--|-------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7. | Sole Voting Power |
| 8. | Shared Voting Power
1,837,000* | |
| 9. | Sole Dispositive Power | |
| 10. | Shared Dispositive Power
1,837,000* | |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,837,000*
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
Approximately 17.5%*
14. Type of Reporting Person (See Instructions)
IN

* RCH Energy Opportunity Fund II, L.P., a Delaware limited partnership (RCH Fund II), purchased 1,150,000 shares of newly issued common stock (Common Stock) of Credo Petroleum Corporation (the Issuer) and purchased 687,000 shares of Common Stock from certain directors of the Issuer on July 3, 2008. Also on July 3, 2008 and immediately subsequent to such purchases, RCH Fund II sold 687,000 shares of Common Stock to RCH Energy Opportunity Fund III, L.P., a Delaware limited partnership. The Issuer reported 9,330,536 shares of Common Stock outstanding as of May 31, 2008, as reported in that certain Company Stock Purchase Agreement, dated June 3, 2008, by and between Issuer and RCH Fund II attached to Issuer's Current Report on Form 8-K filed on June 5, 2008. For the purpose of calculating the percentage beneficial ownership approximated in Row 11, the 1,150,000 newly issued common shares were added to the 9,330,536 shares of Common Stock outstanding as of May 31, 2008, amounting to a total of 10,480,536 shares.

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CUSIP No. 225439207

1. Names of Reporting Persons
RR Advisors, LLC
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Delaware
7. Sole Voting Power
8. Shared Voting Power
1,837,000*
9. Sole Dispositive Power
10. Shared Dispositive Power
1,837,000*
11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,837,000*
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
Approximately 17.5%*
14. Type of Reporting Person (See Instructions)
OO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

* RCH Energy Opportunity Fund II, L.P., a Delaware limited partnership (RCH Fund II), purchased 1,150,000 shares of newly issued common stock (Common Stock) of Credo Petroleum Corporation (the Issuer) and purchased 687,000 shares of Common Stock from certain directors of the Issuer on July 3, 2008. Also on July 3, 2008 and immediately subsequent to such purchases, RCH Fund II sold 687,000 shares of Common Stock to RCH Energy Opportunity Fund III, L.P., a Delaware limited partnership. The Issuer reported 9,330,536 shares of Common Stock outstanding as of May 31, 2008, as reported in that certain Company Stock Purchase Agreement, dated June 3, 2008, by and between Issuer and RCH Fund II attached to Issuer s Current Report on Form 8-K filed on June 5, 2008. For the purpose of calculating the percentage beneficial ownership approximated in Row 11, the 1,150,000 newly issued common shares were added to the 9,330,536 shares of Common Stock outstanding as of May 31, 2008, amounting to a total of 10,480,536 shares.

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CUSIP No. 225439207

1. Names of Reporting Persons

RCH Energy Opportunity Fund II GP, L.P.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
 3. SEC Use Only
 4. Source of Funds (See Instructions)
OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Delaware
- | | | |
|---|-----|--|
| | 7. | Sole Voting Power |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power
1,150,000* |
| | 9. | Sole Dispositive Power |
| | 10. | Shared Dispositive Power
1,150,000* |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,150,000*
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
Approximately 11.0%*
 14. Type of Reporting Person (See Instructions)
PN

* RCH Energy Opportunity Fund II, L.P., a Delaware limited partnership (RCH Fund II), purchased 1,150,000 shares of newly issued common stock (Common Stock) of Credo Petroleum Corporation (the Issuer) and purchased 687,000 shares of Common Stock from certain directors of the Issuer on July 3, 2008. Also on July 3, 2008 and immediately subsequent to such purchases, RCH Fund II sold 687,000 shares of Common Stock to RCH Energy Opportunity Fund III, L.P., a Delaware limited partnership. The Issuer reported 9,330,536 shares of Common Stock outstanding as of May 31, 2008, as reported in that certain Company Stock Purchase Agreement, dated June 3, 2008, by and between Issuer and RCH Fund II attached to Issuer s Current Report on Form 8-K filed on June 5, 2008. For the purpose of calculating the percentage beneficial ownership approximated in Row 11, the 1,150,000 newly issued common shares were added to the 9,330,536 shares of Common Stock outstanding as of May 31, 2008, amounting to a total of 10,480,536 shares.

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CUSIP No. 225439207

1. Names of Reporting Persons

RCH Energy Opportunity Fund II, L.P.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
 3. SEC Use Only
 4. Source of Funds (See Instructions)
WC
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Delaware
- | | | |
|---|-----|--|
| | 7. | Sole Voting Power |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power
1,150,000* |
| | 9. | Sole Dispositive Power |
| | 10. | Shared Dispositive Power
1,150,000* |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,150,000*
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
Approximately 11.0%*
 14. Type of Reporting Person (See Instructions)
PN

* RCH Energy Opportunity Fund II, L.P. (RCH Fund II) purchased 1,150,000 shares of newly issued common stock (Common Stock) of Credo Petroleum Corporation (the Issuer) and purchased 687,000 shares of Common Stock from certain directors of the Issuer on July 3, 2008. Also on July 3, 2008 and immediately subsequent to such purchases, RCH Fund II sold 687,000 shares of Common Stock to RCH Energy Opportunity Fund III, L.P., a Delaware limited partnership. The Issuer reported 9,330,536 shares of Common Stock outstanding as of May 31, 2008, as reported in that certain Company Stock Purchase Agreement, dated June 3, 2008, by and between Issuer and RCH Fund II attached to Issuer's Current Report on Form 8-K filed on June 5, 2008. For the purpose of calculating the percentage beneficial ownership approximated in Row 11, the 1,150,000 newly issued common shares were added to the 9,330,536 shares of Common Stock outstanding as of May 31, 2008, amounting to a total of 10,480,536 shares.

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1. Names of Reporting Persons

RCH Energy Opportunity Fund III GP, L.P.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
 3. SEC Use Only
 4. Source of Funds (See Instructions)
OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Delaware
- | | | |
|---|-----|--|
| | 7. | Sole Voting Power |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power
687,000* |
| | 9. | Sole Dispositive Power |
| | 10. | Shared Dispositive Power
687,000* |
| | 11. | Aggregate Amount Beneficially Owned by Each Reporting Person
687,000* |
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
Approximately 6.6%*
 14. Type of Reporting Person (See Instructions)
PN

* RCH Energy Opportunity Fund II, L.P. (RCH Fund II) purchased 1,150,000 shares of newly issued common stock (Common Stock) of Credo Petroleum Corporation (the Issuer) and purchased 687,000 shares of Common Stock from certain directors of the Issuer on July 3, 2008. Also on July 3, 2008 and immediately subsequent to such purchases, RCH Fund II sold 687,000 shares of Common Stock to RCH Energy Opportunity Fund III, L.P., a Delaware limited partnership. The Issuer reported 9,330,536 shares of Common Stock outstanding as of May 31, 2008, as reported in that certain Company Stock Purchase Agreement, dated June 3, 2008, by and between Issuer and RCH Fund II attached to Issuer's Current Report on Form 8-K filed on June 5, 2008. For the purpose of calculating the percentage beneficial ownership approximated in Row 11, the 1,150,000 newly issued common shares were added to the 9,330,536 shares of Common Stock outstanding as of May 31, 2008, amounting to a total of 10,480,536 shares.

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1. Names of Reporting Persons

RCH Energy Opportunity Fund III, L.P.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
 3. SEC Use Only
 4. Source of Funds (See Instructions)
WC
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Delaware
- | | | |
|---|-----|--------------------------------------|
| | 7. | Sole Voting Power |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power
687,000* |
| | 9. | Sole Dispositive Power |
| | 10. | Shared Dispositive Power
687,000* |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
687,000*
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
Approximately 6.6%*
 14. Type of Reporting Person (See Instructions)
PN

* RCH Energy Opportunity Fund II, L.P. (RCH Fund II) purchased 1,150,000 shares of newly issued common stock (Common Stock) of Credo Petroleum Corporation (the Issuer) and purchased 687,000 shares of Common Stock from certain directors of the Issuer on July 3, 2008. Also on July 3, 2008 and immediately subsequent to such purchases, RCH Fund II sold 687,000 shares of Common Stock to RCH Energy Opportunity Fund III, L.P., a Delaware limited partnership. The Issuer reported 9,330,536 shares of Common Stock outstanding as of May 31, 2008, as reported in that certain Company Stock Purchase Agreement, dated June 3, 2008, by and between Issuer and RCH Fund II attached to Issuer's Current Report on Form 8-K filed on June 5, 2008. For the purpose of calculating the percentage beneficial ownership approximated in Row 11, the 1,150,000 newly issued common shares were added to the 9,330,536 shares of Common Stock outstanding as of May 31, 2008, amounting to a total of 10,480,536 shares.

Item 1. Security and Issuer

This statement on Schedule 13D (Schedule 13D) relates to the shares of common stock, par value \$0.10 per share (the Shares), of Credo Petroleum Corporation, a Colorado corporation (the Issuer) whose principal executive offices are located at 1801 Broadway, Suite 900, Denver, Colorado 80202.

Item 2. Identity and Background

(a)-(c) This Schedule 13D is filed jointly by each of the following persons pursuant to Rule 13d-1(k) promulgated by the Securities and Exchange Commission pursuant to Section 13 of the Act:

(i) Robert J. Raymond

Robert J. Raymond's principal business is to be the sole member of RR Advisors.

(ii) RR Advisors, LLC, a Delaware limited liability company (RR Advisors)

RR Advisors is an investment advisor whose principal business is to act as the general partner and direct the investment activities of certain limited partnerships and serve the limited partners of said limited partnerships, including institutional, corporate, government and high-net worth clients.

(iii) RCH Energy Opportunity Fund II GP, L.P., a Delaware limited partnership (RCH Energy Opportunity Fund II GP)

RCH Energy Opportunity Fund II GP was formed to act as the general partner of RCH Energy Opportunity Fund II and owns a 0.1% interest in RCH Energy Opportunity Fund II.

(iv) RCH Energy Opportunity Fund II, L.P., a Delaware limited partnership (RCH Energy Opportunity Fund II)