

To the Commission:

The management of Evolution Petroleum Corporation appreciates your adoption of the “Modernization of Oil & Gas Reporting Requirements”, as of January 1, 2010, and the consideration the Commission’s Staff gave to comments provided by interested industry participants. We particularly draw your attention to our letter comment that you acknowledged in Footnote 328 on page 96 of your December 31, 2008 rulemaking, where you stated:

“However, one commenter believed that the Commission should allow early adoption of the new rules because companies with different fiscal year ends are not comparable anyway.”

In this regard, we respectfully request that the Commission reconsider its position regarding voluntary early adoption, solely with respect to filers with fiscal years ending other than December 31 (referred to herein as “off-calendar year filers”). Please consider our following additional comments:

1. As filers are typically compared based on fiscal years, we suggest it’s highly desirable that the same rules are applied to all filers for the same fiscal year, where practicable. We believe that consistency and comparability are enhanced by encouraging the largest number of registrants to embrace the new rules in their fiscal 2009 annual reports, regardless of the month their fiscal year ends. This could be best accomplished by allowing voluntary early adoption, solely for off-calendar year filers who deem it practicable in their circumstances.
 - a. For example, our 2009 fiscal year ends 6/30/09, which readers will directly compare to filers of fiscal 12/31/09 reports. Where practicable, we believe both of these fiscal 2009 reports should embrace the same rules to optimize consistency and comparability during the transition. This contrasts to the Commission’s rule to require all 12/31 filers to follow the new rules in their fiscal 2009 reports, and the remainder to follow them in their fiscal 2010 reports.
 - b. Furthermore, we suggest that the other commenters objecting to early adoption were likely focused on the possibility of companies taking such action at a time other than their fiscal yearend. We agree that could create confusion, and we didn’t mean to infer otherwise in our comments to you in early September.
 - c. We also note that the other industry commenters were predominantly 12/31 filers, and therefore likely not attuned to our minority concern.
2. As an alternative to early adoption for off-calendar year filers, we suggest allowing off-calendar year filers the opportunity to amend their previous 10-K (or allow retroactive adjustment) as of 12/31/09.

3. Another alternative to early adoption for off-calendar year filers would allow off-calendar year filers to provide a Supplement to their 10-K on or after 12/31/09.
4. We offer that any of these proposals regarding off-calendar year filers would only affect a small number of registrants, and specifically note that:
 - a. Of the 30 oil and gas producers that commented per Footnote 13 of your rulemaking, we count only 2 (or 7%) as off-calendar year filers.
 - b. Of the 288 oil and gas producer universe, we count only 46 (or 16%) as off-calendar year filers.

Thanking you for your time and consideration, we look forward to your response.

Respectfully submitted, on behalf of Evolution Petroleum and our staff,

Sterling H. McDonald
Chief Financial Officer
Evolution Petroleum Corporation
2500 CityWest Blvd., Suite 1300
Houston, TX 77042