

Raymond Robert Joseph
Form SC 13D/A
May 25, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

Under the Securities Exchange Act of 1934
(Amendment No. 1)

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)

April 1, 2011

(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 Rule 13d-1(e), 13d-1(f) or 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 | Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person | |
| | Robert J. Raymond | |
| 2 | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) | o |
| | (b) | x |
| 3 | SEC Use Only | |
| 4 | Source of Funds AF | |
| 5 | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) | o |
| 6 | Citizenship or Place of Organization United States | |
| | 7 | Sole Voting Power |
| Number of Shares Beneficially Owned by Each Reporting Person With | 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 Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) | o |
| 13 | Percent of Class Represented by Amount in Row 11 Approximately 18.3%* | |
| 14 | Type of Reporting Person 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. Effective April 1, 2011, RCH Fund II contributed 1,150,000 shares of Common Stock, representing all Common Stock held by RCH Fund II at such time, to RCH Energy SSI Fund, L.P., a Delaware limited partnership (RCH SSI Fund). The Issuer reported 10,043,000 shares of Common Stock outstanding as of January 31, 2011, in its Quarterly Report on Form 10-Q for the period ending January 31, 2011, which was used to calculate the percentage beneficial ownership approximated in Row 13.

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CUSIP No. 225439207

| | | |
|---|--|--|
| 1 | Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person | |
| | RR Advisors, LLC | |
| 2 | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) | o |
| | (b) | x |
| 3 | SEC Use Only | |
| 4 | Source of Funds | |
| | AF | |
| 5 | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) | o |
| 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 1,837,000* |
| | 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 Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) | o |
| 13 | Percent of Class Represented by Amount in Row 11 | |
| | Approximately 18.3%* | |
| 14 | Type of Reporting Person | |
| | IA | |

* 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. Effective April 1, 2011, RCH Fund II contributed 1,150,000 shares of Common Stock, representing all Common Stock held by RCH Fund II at such time, to RCH Energy SSI Fund, L.P., a Delaware limited partnership (RCH SSI Fund). The Issuer reported 10,043,000 shares of Common Stock outstanding as of January 31, 2011, in its Quarterly Report on Form 10-Q for the period ending January 31, 2011, which was used to calculate the percentage beneficial ownership approximated in Row 13.

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CUSIP No. 225439207

1 Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

RCH Energy SSI GP, L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3 SEC Use Only

4 Source of Funds
OO

5 Check Box 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 Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row 11
Approximately 11.5%*

14 Type of Reporting Person
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. Effective April 1, 2011, RCH Fund II contributed 1,150,000 shares of Common Stock, representing all Common Stock held by RCH Fund II at such time, to RCH Energy SSI Fund, L.P., a Delaware limited partnership (RCH SSI Fund). The Issuer reported 10,043,000 shares of Common Stock outstanding as of January 31, 2011, in its Quarterly Report on Form 10-Q for the period ending January 31, 2011, which was used to calculate the percentage beneficial ownership approximated in Row 13.

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CUSIP No. 225439207

| | | |
|---|--|--|
| 1 | Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person | |
| | RCH Energy SSI Fund, L.P. | |
| 2 | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) | o |
| | (b) | x |
| 3 | SEC Use Only | |
| 4 | Source of Funds | |
| | OO | |
| 5 | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) | o |
| 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 Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) | o |
| 13 | Percent of Class Represented by Amount in Row 11 | |
| | Approximately 11.5%* | |
| 14 | Type of Reporting Person | |
| | 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. Effective April 1, 2011, RCH Fund II contributed 1,150,000 shares of Common Stock, representing all Common Stock held by RCH Fund II at such time, to RCH Energy SSI Fund, L.P., a Delaware limited partnership (RCH SSI Fund). The Issuer reported 10,043,000 shares of Common Stock outstanding as of January 31, 2011, in its Quarterly Report on Form 10-Q for the period ending January 31, 2011, which was used to calculate the percentage beneficial ownership approximated in Row 13.

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CUSIP No. 225439207

1 Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

RCH Energy Opportunity Fund II GP, L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3 SEC Use Only

4 Source of Funds
OO

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization
Delaware

| | | |
|---|----|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 | Sole Voting Power - |
| | 8 | Shared Voting Power - |
| | 9 | Sole Dispositive Power - |
| | 10 | Shared Dispositive Power - |
| | 11 | Aggregate Amount Beneficially Owned by Each Reporting Person - |

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row 11
Less than 5% (Exit Filing)

14 Type of Reporting Person
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. Effective April 1, 2011, RCH Fund II contributed 1,150,000 shares of Common Stock, representing all Common Stock held by RCH Fund II at such time, to RCH Energy SSI Fund, L.P., a Delaware limited partnership (RCH SSI Fund). The Issuer reported 10,043,000 shares of Common Stock outstanding as of January 31, 2011, in its Quarterly Report on Form 10-Q for the period ending January 31, 2011, which was used to calculate the percentage beneficial ownership approximated in Row 13.

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CUSIP No. 225439207

| | |
|---|--|
| 1 | Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person |
| | 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 OO |
| 5 | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
| 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 - |
| | 9 Sole Dispositive Power - |
| | 10 Shared Dispositive Power - |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person - |
| 12 | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> - |
| 13 | Percent of Class Represented by Amount in Row 11 Less than 5% (Exit Filing) |
| 14 | Type of Reporting Person 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. Effective April 1, 2011, RCH Fund II contributed 1,150,000 shares of Common Stock, representing all Common Stock held by RCH Fund II at such time, to RCH Energy SSI Fund, L.P., a Delaware limited partnership (RCH SSI Fund). The Issuer reported 10,043,000 shares of Common Stock outstanding as of January 31, 2011, in its Quarterly Report on Form 10-Q for the period ending January 31, 2011, which was used to calculate the percentage beneficial ownership approximated in Row 13.

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CUSIP No. 225439207

- 1 Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person
- RCH Energy Opportunity Fund III GP, L.P.
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3 SEC Use Only
- 4 Source of Funds
OO
- 5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization
Delaware

| | | |
|---|---|---------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 | Sole Voting Power |
| | 8 | Shared Voting Power 687,000* |