

SKEWES WILLIAM F

Form 4/A

October 29, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
SKEWES WILLIAM F2. 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)

C/O CREDO PETROLEUM
CORP, 1801 BROADWAY #9003. Date of Earliest Transaction
(Month/Day/Year)
10/08/2008☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

(Street)

DENVER, CO 80202

4. If Amendment, Date Original
Filed(Month/Day/Year)
10/09/20086. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ 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 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price \$
Common Stock	10/08/2008		M ⁽¹⁾		29,250	A	5.93 ⁽²⁾
					70,301		D

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**SEC 1474
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (Right to Buy)	\$ 5.93 ⁽²⁾	10/08/2008		M ⁽¹⁾	29,250 ⁽³⁾	06/13/2003 06/13/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SKEWES WILLIAM F C/O CREDO PETROLEUM CORP 1801 BROADWAY #900 DENVER, CO 80202	X

Signatures

Alford B. Neely for William F. Skewes by
POA 10/29/2008

 **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) This Form 4/A is filed to correct Item 3 on Table 1 and Item 4 on Table II to reflect the correct transaction codes.
- (2) The exercise price of the stock option on the date of grant was \$13.34. As a result of stock splits during the intervening years (see Footnote 4), the Issuer has applied proportionate adjustments to the exercise price.
- (3) This Form 4/A is filed to correct Item 5 on Table II to reflect the disposition, rather than the acquisition, of derivative securities.
The reporting person was granted the option to purchase 13,000 shares of common stock on June 13, 2003. In April, 2004, the Company authorized a 3 for 2 forward stock split, which increased the grant by 6,500, bringing the total option to purchase to 19,500. In September, 2005, the Company authorized a 3 for 2 forward stock split, which increased the grant by an additional 9,570, bringing the total option to purchase to 29,250.
- (5) This Form 4/A is filed to correct Item 9 on Table II to reflect the correct number of Securities Beneficially Owned following reported transactions.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.