

CREDO PETROLEUM CORP  
 Form 3  
 July 11, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**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 * |         | 2. Date of Event Requiring Statement  | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |   |
| Â RCH Energy Opportunity Fund II L P      |         | (Month/Day/Year)  | CREDO PETROLEUM CORP [CRED]                        |   |
| (Last)                                    | (First) | 07/03/2008  |  |   |
| 200 CRESCENT CT,Â SUITE 1060              |         | 4. Relationship of Reporting Person(s) to Issuer  |  | 5. If Amendment, Date Original Filed(Month/Day/Year)  |
| (Street)                                  |         | (Check all applicable)  |  |   |
| DALLAS,Â TXÂ 75201                        |         | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| (City)                                    | (State) | (Zip)   |  |   |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock <sup>(1)</sup>        | 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)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

|                     |                    |       |                                  |          |  |
|---------------------|--------------------|-------|----------------------------------|----------|--|
| Date<br>Exercisable | Expiration<br>Date | Title | Amount or<br>Number of<br>Shares | Security | Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|-------|----------------------------------|----------|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| RCH Energy Opportunity Fund II L P<br>200 CRESCENT CT<br>SUITE 1060<br>DALLAS, TX 75201    | ^             | ^ X       | ^       | ^     |
| Raymond Robert Joseph<br>200 CRESCENT CT<br>SUITE 1060<br>DALLAS, TX 75201                 | ^             | ^ X       | ^       | ^     |
| RCH Energy Opportunity Fund II GP, LP<br>200 CRESCENT CT<br>SUITE 1060<br>DALLAS, TX 75201 | ^             | ^ X       | ^       | ^     |
| RR Advisors, LLC<br>200 CRESCENT CT<br>SUITE 1060<br>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. 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.